

FINANCIALTIMES PUBLISHED IN LONDON AND FRANKFURT

Tuesday July 28, 1981

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NEWS SUMMARY

Springbok Equities rugby to go on

The New Zealand Government is to use armed forces as logistical support to help police control demonstrations against the South African Springboks rugby tour.

The New Zealand Rugby Union refused to cancel the tour. It said protesters were seting iMegally in stopping the fans from watching rugby matches. Page 3

in London, about 20 people demonstrated against the tour outside the Commonwealth Secretariat in Pall Mall, where New Zealand Premier Sir. Robert Muldoon was expected for a reception.

Grain at risk

The Soviet cereal harvest may yield little more than last year's disappointing 190m tonnes be-cause of bad weather, which is also threatening crops Poland, Czechoslovakia and East Germany. Back Page

Plan to quit EEC

A Labour Government would open negotiations for withdrawal from the EEC within weeks of taking office, says an NEC policy statement. Back Page

Unionists held

President . Kenneth Kaunda of Zambia detained four leading trade unionists over three wildcat strikes in the copper mines.

The Inland Revenue Staff Federation is the first molen to

Taxmen say no.

reject the Government's improved pay offer to the Civil Service. Page 8.

Cabbies' threat

no-go area. A cabbie was seriously hurt when youths nelted his cab with stones on Sunday night.

Spanish plea

A petition signed by 350 Spanish journalists protesting against the decision to shut the REC's Spanish-language radio service will today be presented to the British Ambassador in

Redgrave apology

Actress Vanessa Redgrave was es a public apology in the High Court over allegations in the Socialist Organiser that her youth training scheme was a means of recruiting for the Workers Revolutionary Party.

Widgery dies

Lord-Widgery, the former Lord Chief Justice, died at his London home two days after his 70th birthday. Page 6

Royal christening Princess Anne's daughter was christened Zara Anne Elizabeth

in the private chapel of Windsor Castle.

French leave

Thousands of people are using their day off for tomorrow's Ruyal Wedding for day trips to France, said P & O Ferries. But some ardent Royalists have already staked their positions in the Mall to watch the

Briefly . . .

Burst water-main flooded Heathrow Airport's control tower £3.15m to £4.6m, Page 16 basement, delaying some flights. Spanish deaths from poisoned cooking oil reached 82. Fire damaged part of South-Kursaal amusement

BUSINESS

up 8.3; \$5 fall for gold

• EQUITIES were firm, and the FT 30-share index closed at the day's best of 528.5, a rise of 8.3.

• GILTS made a further good recovery. The Government Securities index put on 0.7 to finish at 64.86. Page 28

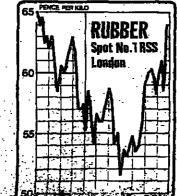
GOLD fell \$5 to \$403 . Page

● DOLLAR closed at DM 2.4349 (DM 2.4375), SwFr 2.1125 (SwFr 2.1045) and Y236.1 (Y234.5), Its trade-weighted index fell to III.4 (111.5), Page

• STERLING was down 35 points at \$1.8605. It finished at DM 4.53 (DM 4.5450) and FFT 10.7850 (FFT 10.8175). but improved to SwFr 3.9325 (SwFr 3.9250). Its tradeweighted index was up to 92.3 (93.0). Page 25

• WALL STREET was up 5.9 at 942.64 near the close. Page 26

 NATURAL RUBBER RSS No. I spot price rose 3p to 64p a kilo, its highest level for 10



months, reflecting a weekend improvement in the Malaysian market. Page 27

Angry Liverpool taxi-drivers GALLAHER, the tobacco Angry Livergood taxt-arrivers group controlled by American drivers may make Toxteth a Brands of the U.S. said it. might bid for Ofrex Group, the London-based office supplies and industrial products company that has already agreed a £25.8m bid from another U.S. group. Back Page

OPTICAL FIBRE and optoelectronics industries are to receive £25m from the Gevernment to develop products that can compete in world markets. Back Page

• GAS PIPELINE project is being considered in a UK-Norway initiative. Back Page

● CONSTRUCTION industry output and order books are still declining rapidly, the National Federation of Building Trades Employers said. Back Page

● MOBIL, second largest U.S. oil company, upped its bid for control of Conoco, offering an average \$95 a share for the whole of the company. Seagram offer, Page 21

O NOTTINGHAM Manufacturing, knitted outerwear, bosiery and tufted carpet maker, reported pre-tax profits up to £5.45m (£4.06m) for the first, six months of 1981. Page 16; Lex, Back Page

• RACAL Electronics' order book is at an all-time high, Sir Ernest Harrison, chairman, said in his annual statement.

Page 20 • ELLIS & EVERARD, the industrial chemicals concern, reported profits before tax down at £1.15m (£1.54m) for

the year to end April. Page 20 MACARTHYS Pharmaceuticals reported pre-tax profits for the year to end April up from

AAH, fuel distribution. builders' supplies and pharmaceutical products group, finished the year to end March (£9.07m), Page 16

THATCHER PACKAGE WELCOMED BY RELIEVED TORIES

Proposals 'can mean 460,000 fewer workless by 1983'

BY ALAN PIKE

could be removed from the un-employment register by the spring of 1983 after the £700m poost to job-support measures announced by the Prime Minister yesterday.

The measures may not raise the total level of public spend-ing, though the exact impact will depend on decisions taken by the Cabinet during the autumn's review of plans for future years.

The money will both enhance existing schemes and launch a new plan to subsidise employment of school-leavers, provided they earn less than £40 a week. Relatively high pay is some-times identified as a factor inhibting employment of young people in Britain.

Opposition leaders attacked the package as derisory, but it represents a significant attempt by the Government to make some impact on unemployment problems, particularly as they ffect the young.

The biggest single financial element of the package, between ment subsidies to employers £250m and £300m during the who take on young people next financial year, will be under 18, provided they are in devoted to the Youth Opportheir first year of work and

given by Mr James Prior, Employment Secretary, to this year's school-leavers that they clear to the Commons' one of the

Efforts are being made to ensure that all young people who have been unemployed for

place. Fulfilment of the YOP Parliament, Page 8 Editorial Comment, Page 14

three months are offered a YOP

objectives will require an increase of 110,000 in places originally 440,000 planued for this year. Mrs Thatcher told Commons that in spite of some criticisms YOP had done "a very good job" in terms of the

demands made on it. "We must now look at it more closely to see that the experience provided is satisfying to the youngsters and that it gives the community providing the resources the best possible

value for money." controversial element of the package is the proposal for £15-a-week Government subsidies to employers earn less than £40 per week.

Government will be able to Alan Walters, the Prime repeat next year the pledge given by Mr. James Will be able to Alan Walters, the Prime repeat next year the pledge Minister's economic administer's will cost £60m in a full year. As the Prime Minister made

MORE THAN 460,000 people would all have a YOP place by Government's hopes for this could be removed from the un- Christmas. Government's hopes for this scheme is that it will encourage employers to hire young people it what she described as realistic wage levels."

If there were to be more jobs for young people, said Mrs.
Thatcher, employers and unions
must take pay levels into
account in their bargaining. Other elements of yesterday's

package include: owering of the age limit of the job release scheme, under which workers can retire early, from 64 to 63 in November and 62 next

February: Establishment of 20 information centres in inner cities to train the young unemployed in computing and electronic

assembly skills:
An additional £60m in 1982-83
to encourage 50,000 more
young people to stay on at

A further £4m this year and £8m next to encourage voluntary work.

The net costs of the new measures, though difficult to quantify, were calculated by the Prime Minister at around £400m-£500m in 1982-83. Extra expenditure this year will be met from the contingency

reserve. Elements of yesterday's job support measures, like the attempt to reduce wage levels of Continued on Back Page

Measures help allay fears on re-election

over 3m would be regarded as

electorally disastrous for the

Conservatives.

The additional £700m gross

to be spent on the employment

package in the next financial

year, should create around 500,000 jobs and possibly prevent the emotive 3m barrier

The general reaction among

Conservative MPs, at a time

when the Government's fortunes

are probably at their lowest ebb

since the last election, was one

Those on the Left were

delighted at the scale of the

help for the young unemployed and the emphasis on aid for

deprived inner-urban areas.

Those on the Right noted that

there was no question of a

Mrs Thatcher emphasised

more than once that the addi-

tional cash was to come from

the contingency reserve fund,

the public sector borrowing

Mr Michael Foot, Opposition leader, regarded the package of

were quite insufficient to deal

with the scale of the unemploy-

young people,

Mr Foot proposed a number

of short-term measures to be

taken by an incoming Labour

Government including higher

expenditure on housing, educa-

tion and social services; reduced

indirect taxation including the

National Insurance surcharge

and heavy oil duty; and the "restoration of a fair balance"

that the Government have

get the economy moving in the

right direction again."
The Institute of Directors said: "The welcome new

pay for young people into line

with what employers can afford

programme of the Department

measures as "derisory."

and not from any increase in

being breached.

general reflation.

requirement.

among

Not enough, say unions

John Lloyd writes: Leading hope of finding a real job. But

trade unionists condemned the it is a major disappointment

palliatives which did not failed to increase the YOP

The TUC commented last ment to create real jobs and

to match up to the enormity of approaches towards bringing

the Youth Opportunities Pro- are marred by old-style

gramme guarantee " is the very subsidies to the bureaucratic

those leaving school without a of Emploment."

said:

argued.

of relief.

NETHERLANDS FI 2.0; NORWAY Kr 8.00; PORTUGAL Esc 50; SPAIN Pts 75; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 35p; MALTA-25c

BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENT's package of measures to relieve unemployenthusiasm and relief by many Conservative MPs who had feared electoral disaster unless jobs were provided more urgently.

Although Mrs Thatcher insisted there was no question of an economic U-turn, the widespread view of the backbenchers was that the Government has been forced by events, particularly the recent urban rioting, to adopt a much more flexible attitude towards unem-

In the view of the "wets" in the Government and on the back benches, this will now inevitably be mirrored in a more pragmatic attitude towards the economy in general as political considerations become increasingly relevant.

The change of emphasis was seen as a significant achieve-ment by Mr James Prior, Employment Secretary, who has been meeting fierce Treasury resistance in recent weeks to his plans for ambituous job creation

Treasury ministers feared many of the proposals would create purely temporary jobs ment problem particularly and would be cosmetic rather than long-term.

Although Mr Prior has by no means received all he sought, the package represents an admission by the Cabinet that the reduction of unemployment must take at least equal priority from now on with the fight against inflation.

As the Government enters the second half of this Parliament "restoration of an unemployment rate stuck at of income tax.

Government's measures as

night: "Mrs Thatcher is trying

to stem a flood tide with a sand-

bag. These measures, welcome

though some of them are, fail

the problems facing the nation.

least that can be offered to

For instance, the TUC said

Gilts rise sharply as financial markets calm down

By Peter Riddell, Economics

The London financial markets vesterday showed further, signs of calming down after the turbulence of the past; fortnight. Prices of gilt-edged. stock rose sharply and shortterm interest rates steadled.

The prospect of an immediate rise in the cost of overdrafts has receded, though it has not disappeared and an increase is still possible within the next few

The greater confidence was mainly reflected in the gilt market where, in the absence of large supplies of stock, prices of longs rose by up to fill. The FT Government Securities index has now recovered to its highest level

since early July.

The Bank of England was again intervening actively in the money markets, extending the length of its assistance from a fortnight to 33 days. It provided belp for 14 days at 121 per cent interest rates and for between 15 and 33 days at between 131 and 133 per cent.

The move was presented as a response to market bids, some of which were rejected at lower interest rates, and as part of the general process of market management which smooths expected surpluses and shortages over coming

The intervention was, however, generally seen within the City as a further sign of the official desire for stability The cost of overnight toney remained steady

yesterday and while seven-day interbank rate picked up slightly to just over 131 per cent, rates of one mo<u>nth</u> and longer fell slightly.

In the foreign exchange markets sterling had traded in a narrow band for most of the day at just over \$1.87 but it fell back sharply against a firm dollar to touch a low of \$1.8585 hefore closing 35 points down at \$1.8605. The fall came too late to be shown by the trade-weighted index. measuring the average value of stering, which rose 0.3: Bank salaries, Page 6

Money Markets. Page 24 Lex. Back Page

£ in New York

0.95 1.02 pm 0.85 0.92 pm 2.00-2,10 pm 2,15-2,25 pm 5.05-5,25pm 5.50-5,70 pm

Future of 20 pits under review

BY MARTIN DICKSON, ENERGY CORRESPONDENT

THE National Coal Board is cal unit out an intensive review of about 20 problem pits to see whether some should be closed in the near future. NCB officials insisted yester-

day that inclusion on the list Profit on trading did not necessarily mean a pit would shut. They added that would be subject to the normal joint review procedure carried out at a local level by the NCB and the National Union of Mineworkers.

When the NCB issued a list last February of 23 pits it wanted to close miners took unofficial industrial action and threatened a national stoppage. The Government was forced to give the board additional aid and the NCB withdrew the list.

The latest review was revealed yesterday as the hoard announced an overall loss in 1980-81 of £57.8m—despite receiving Government deficit grants of £149m. The previous year it managed to break even after grants of £159m.

The NCG's trading profit improved from £27.6m to £69.5m but it suffered sharply increased interest charges—£256m against £184m in 1979-80—and had to set £20m aside for guarantees made on behalf of Nypro UK, which it jointly owns and which NCB RESULTS

Interest Taxation and

Deficit Grant Profit/Loss after Grants Extraordinary Item -20

Profit/Loss after Grants and Extraordinary item -57.8recently announced the closure

of its Flixborough chemical Sir Derek Ezra, the NCB chairman, said increased pro-

ductivity and close control of costs had helped the board improve its trading prottis at a time of recession. But the recession had meant a decline in the NCB's market and an increase in its stocks.

He was confident the board would quickly benefit from the first sign of economic upturn. However, in a clear warning to miners, who are pressing for a 24 per cent pay rise, he added that NCB's prospects depended

on it showing that it was a secure and competitive source of "Any major interruption of

supply, for whatever reason, or a major price increase, would inevitably lose us much of the ground we have now gained," he So far this year productivity address themselves to the real allowance."
problem of providing jobs. "What is needed is invest-

was up 4 per cent and miners' attendance was better than it had ever been. Total sales were expected to rise from 117m tonnes to 120-121m thanks to increased exports. These were likely to reach 10m tonnes compared to 4.5m last year. Sir Derek disclosed that the NCB now had commitments from two oil companies - British

Petroleum and Phillips Petro-

its coal liquefaction project at

leum—for financial support for

Point of Ayr. North Wales. Private sector participation has heen a condition for the Government committing £5m to this £35m project. He added that the U.S. Government seemed to have reversed its decision earlier this year to pull out of an experimenfal pressurised fluidised bed combustion project based

at Grimethorpe, South York-NCB's most sensitive problem, Page 6

State body may run polytechnics

body to take over the running of 28 polytechnics and about 60 also outlines the local other non-university colleges in authorities alternative proposal

of full-time higher education run largely by 93 local education authorities at a recurrent cost in 1980-81 of £400m.

consultative document which England was officially proposed for a central body under their majority control.

tend the rationalisation already begun in universities to the rest

chairman and some 20

NEW Government-controlled plan has been published as a academics, with a significant

The Departments of Educa-

The purpose of the body would be to use its financial and planning powers to reshape non-university higher education in England in line with national Government.

Continued on Back Page

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

The body is intended to ex-

local authority associations in which Labour's majority is likely to grow over the next year.

But it is clear that central Government wishes to take firm

command of non-university higher education in England by forming it into a separate sector of about 90 institutions under the executive authority of a new quango directly appointed by the The plan will be opposed by Secretary for Education and

The body "might consist of

weight attaching to industry and commerce," says the document.

tion, Employment and Industry and the main association of local education authorities might appoint assessors" to the quango, it adds.

requirements broadly laid down "Non-university education's

The Lebanon crisis: why the Arabs are

Management: Metal Box's expansion in Lombard: David Marsh on why the market is a fickle ally 12 Wine: steps to keep down Champagne costs 12 Editorial comment: jobs package; East-

West dialogue 14

npanies, UK ... 16-20

Leader Page Men and Matthers

Share Information 30-31 Stock Markets: Wall Street Today's UK News: Unit Trusts

World Trade News World Value 2 ... INTERIM STATEMENTS Britannic Assur. ... Nottingham Mafg. ANNUAL STATEMENTS Gt. Portland Est. ... Greens King Thorn, EMI

Town & City Prop.

The new ET 121 Electronic Typewriter

Once the most advanced of typewriters, the golfball has finally fallen to progress, it has been superseded by electronics.

There are about 2,500 moving parts in a typical golfball typewriter, any of which could break or go wrong, that's about 2,400 more moving parts than you'll find in an Olivetti ET 121. The ET 121 with its automatic return, one line memory and automatic correction makes the old golfball look positively ponderous.

Which is hardly surprising. After all the golfball has been around for quite some time, and has had a good run for its money But now that you can lease an ET 121 for as little as £7 a week, the cost of the golfball is high. And the golfball has come down to earth with a bump.

For more information on the Olivetti ET 121 electronic typewriter send this coupon to: Valerie Belfer 30 Berkeley Square, London WIX 6AH POSITION COMPANY ADDRESS. F.T:E.T28/7/T.G.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

Transferred	Racal Elect 425 + 7
Kises:	Racai Elect
Facher, 1200 2013-17 2864, + 14	Siglaw edgs
ΔAH	Stirling Knitting 75 + 54
Accor Dairies 188 + 8	. Vantona 132 + 7
Beecham	Vinten
Carlton Real Ests 26 + 3	Vinten
Crystalate 88 + 5	BP 320 + 6
Edhro $68 + 8$	Rurmah Oil 135 + 8
First Castle Sees 114 + 6	ACM 39 + 9
- The company of the	CPA 250 + X
Grand Met 206 + 6	Eagle Cpn
Hanson Trust 281 + 9	Oil Company Aust 30 + 6
Manca of Markon 1// de 0	Panchillianiai mile, our i av
Huntleigh 132 + 6	Petroleum Secs. Aust 420 + 60 Swan Resources 96 + 11
ICI 268 + 10	Swan Resources 96 + 11 .
Marson Dock Units 25 + 3	I ALLA:
Ocean Transport 127 + 5	Churchbury Ests 670 - 35
Ofrex 140 + 9	Ingram (H.) 27 - 3
Polly Peck 355 + 13	Law Land 111 - 5
Nottingham Mirg 150 + 6 Ocean Transport 127 + 5 Ofrex	Idris Tin 115 - 17
	· · · · · · · · · · · · · · · · · · ·

To soften this resistance, the members, academics and nonwith taxable profits of £9.69m - CONTENTS

angry 14 British policing system: learning from

West German inflation: worrying shift in the pattern of savings 2 Technology: UK initiatives in robots 10

For latest Share Index phone 01-246 8026

It is understood that the SPD

would like to impose a supple-

ment on high earners, scrap

some tax privileges for civil

servants, make cuts in the

defence budget and extend the

length of services of voluntary

soldiers as well as trimming

various subsidies such as those

for agricultural accident insur-

among other things, cuts in

children's allowance, a reduc-

tion in unemployment benefits,

a slight reduction in financial

aid for Berlin, and an increase

elements that have emerged

of them necessarily spell con-

principle. However, it is clear

that the parties will be fighting

Lombard :

Construction

dential Building

Orders

1976=100)

Savers searching for more

rewarding savings instruments

have, instead, been pouring

their money into one- and two-

year borrowers notes paying up.

to 12 per cent. This has been

fine for the financial institu-

tions issuing them—particularly

the mortgage banks—though it

has been another factor squeez-

instruments-above all, the sav-

ings banks-have been com-

plaining that they cannot

compete and have been losing

The Bundesbank has also

If they are, in terms at least sector.

funds as a result

institutions which

those

These are only some of the

Sometimes the disputes centre

in tobacco and alcohol duty.

The FDP appears to favour,

BY ROGER BOYES IN BONN

THE WEST GERMAN Government believes that the jobiess total will rise from about 1.2m this year to 1.35m in 1982, according to Herr Hans Matthoefer, the Finance Minister.

He released the estimate yesterday at the outset of delicate talks on the 1982 budget between the two governing coali-tion partners, the Social Democrats (SPD) and the Free Democrats (FDP).

The West German Government is seeking to cut up to DM20bn (£4.4bn) from next year's budget. Overall, the 1982 budget is understood to involve DM 240bn in Federal spending and net borrowing of just over

Herr Matthoefer presented the figures in an attempt to explain that the cuts involve reductions in the rate of growth rather than the substance of Government spending.

On the basis of current projections-of 1.35m unemployed

THE DISTORTIONS which high

high interest rates create in

the financial markets of an

advanced industrial country

have been all too evident in the

U.S. and the UK in the past five years. Now the West German

financial sector, too, is showing signs of "adapting" to the entrenched inflation which has

begun to plague it and which

even though the economy is

over 12 months into what promises to be a protracted

Anxiety about inflation is, of

course, a national characteristic

of all Germans, stemming from

their history of two currency

reforms in the current century.

But the current inflation rate is

just below the level that could

be expected to trigger a popular reaction with the result that

Central Bank, is putting much

not the top priority. Just as, a year ago, it was widely assumed

that the West German current

culously disappear and the

easily from the second oil shock

as it did from the first, so, it

seems, the country's politicians

have come to believe their own

propaganda about how inflation-

To be effective propaganda

it is patently obvious that the

Germans have been much more

successful than their neighbours

containing the unaccustomed

But relative successes are not

grounds for complacency. It is

just over five years ago that the

then President of the New York

Federal Reserve Bank, Mr Paul

unless something was done

about inflation in the U.S.,

BY DAVID WHITE IN PARIS

THE NEO-GAULLIST Reas-

semblement pour la République,

ejected last month from its position as France's largest

Government's reform plans, on

It argues that the new law

and is trying to have it thrown

out, if not by the Assembly, then by the Constitutional

The Government is anxious

to push through the basic poli-

tical part of the reform, rede-

fining the respective powers of

the central, local and regional

all fronts.

such matters.

Volcker, was warning that yet to come.

resistant the economy is.

inflationary threat.

would recover as

In Bonn fighting inflation is

emphasis on the problem.

the Bundesbank, the

shows little sign of retreating

-the Federal employment office if defence spending is cut is due to receive an increase of seriously. The Ministry already DM 10bn in 1982.

None the less, it is clear that reductions in unemployment benefit, family allowances and Details have been emerging civil service allowances are of the separate "shopping lists"

Unemployment in the European Community rose last month to 8.5m. representing 7.4 per cent of the total workforce and a record high in a summer month, according to the EEC Statistics Office,

KEN

INDICATORS

IN ALLE

WEST GERMAN

ECONOMY

Savings

Deposit Rate

normal. The rate of U.S. infla-

cent-which is exactly where

In the U.S. at that stage there

were only incipient signs of the

inflationary psychology which

has subsequently gripped the

country. A speculative housing

boom was shortly to get under

way, but the distortions of the

financial markets caused by

shifts in consumer preferences

to long term savings accounts paying high rates of interest

were barely apparent. The day

of the money market funds was

In West Germany, the hous-ing market is certainly show-

Germany finds itself

the then prevailing rate as boom. It is suffering from the

tion was then just under 6 per. rent high interest rate regime;

hourg. In May 7.3 per cent of the workforce was unemployed. On a year-to-year basis, unemployment in the nine older EEC member countries - excluding Greece which joined in January-Reuter reports from Luxemrose by 34 per cent.

among the many sensitive areas of the two Government parties. that are being dealt with in the though no firm conclusions are from the talks so far and not all expected to be reached before a whole-day Cabinet meeting on flict between the parties. Several areas of dispute have

already arisen not only between Thursday. Chancellor Helmut Schmidt is more on quantity rather than the two parties, but also due to announce the final packbetween the Finance Minister and his party, the SPD, and between the coalition and the age on Friday and legislation will be drawn up in time for hard over the coming week on approval in September, after symbolic issues such as family

Stewart Fleming finds that West German reactions to inflation have a familiar ring

A worrying shift in the pattern of savings

Average Yield on

Fixed Interest

Securities

national recession and the cur-

a problem far less mitigated by

personal tax advantages for

home ownership in West

Germany than in either the

On the other hand, the West

Germans have certainly been

displaying for some time now

a quite remarkable sensitivity

ing their investments. Frank-furt's BHF Bank in a recent

report pointed out, for example,

that in the past two years the

proportion of new personal sav-

ings invested in low interest

bearing savings deposits in the

German banking system has

"plummeted like a stone" from

52 per cent in 1978 to 17 per

U.S. or the UK.

Inflation

has financing difficulties in the

procurement of weaponry such

as the Tornado aircraft.

this area would be a particularly bitter pilt for the SPD to swallow.

Two reports published yesterday analyse West German employment trends and give a particularly gloomy picture of the future.

The business-backed Institute for the German Economy argues that regional shifts in unemployment have helped to push the number of jobless up some 4 per cent above the. comparable recession year of

Hamburg Economic The Research Institute meanwhile adds that white-collar unemployment appears to be particularly acute, with redundancies increasingly being made in company sales divisions. The Hamburg Institute supports in calculations — the monthly unemployment figure will reach 1.4m at the end of the year. giving an annual average of

how is the Bank to control them,

for there is no need for the issuers to put minimum re-serves against such funds and

they do not appear directly in

the monetary aggregates. There

are accompanying fears in the Central Bank that these aggre-

gates could be understating the

Leaving aside such technical

arguments, however, it is clear

that the country's stubborn infla-

tion and the two-year monetary

squeeze which has accompanied it are beginning to produce

financial markets and the atti-

tudes of West German investors

which cannot be regarded as

It now seems likely that Luxembourg will bring into

effect new legislation permitting the establishment of money market funds. If the heightened

interest rate sensitivity of West

German investors leads them to

invest in such new instruments.

then the distortions in the

domestic West German financial

markets will become even more

beginning to be heard out of Bonn—that German inflation is

and, therefore, a less pressing economic problem than, say, the

steadily mounting unemploy-

ment rate-needs to be se

against the evident impact

which the current moderate

inflation rate has already had

As the current high inflation

drawing nearer when the Federal Republic will begin its

next economic upswing. Should

base inflation rate of over 5 per

cent, as now seems possible

marke**i**.

ing their profit margins. But on the financial sector in par-

ticular.

healthy for the economy.

growth of the money supply.

meets Italian union leaders

By James Buxton in Rome

THE ITALIAN Government yesterday began "marathon" negotiations with trade unions and employers aimed at cutting Italy's 20 per cent inflation rate.

ig. Giovanni Spadolini, the Prime Minister, and his Economic Ministers began by meeting leaders of the three trades union federations.

On the objective of the govern ment and Confidustria, the employers federation, is to persuade the unions to accept modifications of the triggering mechanism of the Scala Mobile (sliding scale) system of wage indexation, which has been criticised severely by the EEC and the International Monetary Fund. he sensitive subject is un-likely even to be broached in

the next few days and the Communist - affiliated CGIL federation has said it will not discuss any changes.

None of the federations wants
to make major decisions be-

fore the end of August, when their members, who they say must be consulted, return from holiday. ig. Spadolini, however, wants

to settle various labour issues by the end of September, including the employers' desire for control of strike action, so that any reciprocal con-cessions by the Government can be inserted into the Finance Bill for next year.
The only thing likely to be achieved is agreement on a

target rate of inflation for the next 12 months. If the parties agreed on this—a figure of 16-18 per cent is anticipated—the unions would be expected to accept wage contracts consistent with that figure.

imilarly, would be expected to control spending and the employers to control prices with the same objective. But such an agreement would inevitably be somewhat vague. The three unions have pre-

sented a list of ten demands on economic policy, taxation and prices. Some of these, such as measures to raise the tax threshold and to limit tax evasion, are favoured by the government. Others, for the freezing of government-controlled prices, are less popu-

Nevertheless, the Government accepts that it will have to unions in order to reach a wider agreement. The leaders of all three unions,

including the CGIL, accept that some freezing of the Scala Mobile is essential. But only the Christian Democratoriented CISL and the Socialist-oriented UIL are prepared to negotiate on this. The line the CGIL takes depends on that of the Communist Party, which opposes the government,



Sig Spadolini . . wants to

settle labour issues

Rising tension as Polish food price discussions begin

BY ANTHONY ROBINSON

union negotiators started discussions with the Government other Polish towns...

order to reduce demand to the level of available supplies and to curb food subsidies which were distorting the whole national budget.

to put across to angry house wives and workers exhausted by a year of deteriorating food supplies, lower rations and the prospect of further shortages.

its 10m members will only package and insists that such a and only after agreement on over about a month.

TENSION ROSE in Poland higher incomes for pensioners. yesterday as Solidarity trade low-paid workers and other disKi

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on plans to raise food prices and The unions also want full cut meat rations against a back information as the state of food ground of vociferous protest supplies and future prospects marches in Warsaw, Lodz and and intends to use this Issue as a lever to force the Govern Gen Wojciech Jaruzelski, the ment to accept its proposals for Prime Minister, warned Poles at a system of worker warned the party congress last week that ment which would reduce the some food prices would have to power of central plannings and rise by up to 110 per cent in party bareaucrats in the running of the economy.

Slogans draped on the buses and lorries which drove in the of Lody an Important textee This is proving a hard message and industrial city, showed both the degree of popular anger and the political undertones behind the food protests.

Our Helsinki Correspondent adds: Finnish meat producers Solidarity has made clear that will start exporting pork to s 10m members will only Poland later this week followaccept food price rises as part ing confirmation that the Polish of an overall economic reform purchase organisation Animex purchase organisation Animex had opened a dollar account in decision should only be taken Paris. Finland is to export after exhaustive negotiations 3,000 tons of pork to Poland

Dutch mediators try again to reach coalition accord BY CHARLES BATCHELOR IN AMSTERDAM

SECOND attempt will be

Government: . Three mediators appointed

by Queen Beatrix hope to agree want to reopen discussions on a draft government programme which would be acceptable to Democrats and the two leftprogramme, which was pre-

made today to reconcile the unhappy with the proposal that differences between the three the next government should parties likely to form the postpone indefinitely a decision Netherlands next centreleft on the stationing of 48 Cruise missiles in the Netherlands.

the next Government's social and economic programme. They the middle-of-the-road Christian feel too little will be done to cut public spending and to wing parties. Labour and redirect funds to investment Democrats 66. The first draft and away from consumption. The Democrats '66 object to sented last week, was rejected the proposal in the first draft by the Christian Democrats and programme to give wide rangalso criticised by Democrats, ing powers to the Social Affairs '66. Minister in the new cabinet. The party leaders have spent This portfolio has been offered the past few days in further to Mr Joop den Uyl, the Labour

discussions with the mediators. Party leader, who would take and their MPs, with no sign on additional responsibility for that they are prepared to com- employment and for co-ordinat-promise on their objections. . . ing social and economic policy.

Turkish hunger strike plea

A GROUP of 135 left-wing by the prisoners families, prisoners are beginning their. A military spokesman denied prisoners are begining their A military spokesman denied fourth week on hunger strike in that torture was being used in Ankara's Mamak military prison. Mamak or that conditions were lawyers.

accept food, a move supported. Turkish regime.

They are protesting about in-humane. Referring to the alleged torture and inhuman protestors, without actually conditions in the jail, say their denying or confirming that there was a hunger strike he claimed Seven of the lawyers have now they were taking orders from appealed to the authorities to communists outside and that force the hunger strikers to their aim was to discredit the

Spaak's successor named

BY OUR BRUSSELS CORRESPONDENT

M JEAN DURIEUX, 56-year-old Belgian, has been appointed chef de cabinet to M Gasten Thorn, president of the European Commission, in succession to M Fernand Spaak who was killed ten days ago.

reflected M Thorn's desire to municated. fill the job from among Bene-lux nominees. Although not politically difficult. M. Thorn's widely known within the Euro-first chef de cabinet withdrew

recently in North-South issues. His main task as chef de cabinet will be to organise the four other members of the president's personal staff, to mon-Commissioners and to ensure that the president's policy His choice as chief adviser views are successfully com-

pean Commission, M Derieux in February on health grounds, is said to have built himself a white M Spaak's term was solid reputation as deputy cut tragically short when his director-general for develop estranged wife shot him and specialising most then killed herself.

More prosecutions expected as Prague puts dissident on trial

BY PAUL LENDYAI IN YIENNA

Charter 77 human rights movement amid signs that a series of trials are planned of at least 18 other active dissidents. Ten of them have been in jail since the beginning of May, charged with subversive activity against the court room.
the state and "assault on a observers, diplomats," public official."

Mr Battek, who was also a member of the Czech National Council in 1968-69, could be imprisoned for up to 10 years if found guilty of the two charges. He has spent almost four years in prison between

1969 and 1974 for subversion. He was arrested in June last year and, despite public protests by prominent people, has been cussion. Last January he was detained since then. Dr Bruno further charged with sub-Kreisky, the Austrian Chancellor, is believed to have raised the case of Mr Battek, who regards himself as a democratic socialist, with Mr Lubomir Strongal, the Czechoslovak Premier, during the latter's recent visit to Austria.

A much less well-known dissi-dent worker, Mr Jiri Gruntorad. Josef Hodic, a Czechoslovak secret agent, who has been s recently been jailed for four associated with the human

THE TRIAL began in Prague years on charges of disseminat-yesterday of Mr Rudolf Battek, ing underground literary and in Vienna where he arrived a 57-year-old sociologist and scientific publications. It is now former spokesman of the feared that Mr Battek, who suffers seriously from asthma, will receive an even longer sentence. As usual with such political trials in Czechoslovakia, only close relatives of the accused were allowed access to the court room. Foreign observers, diplomats, journalists and three West German socialist MPs were barred.

> Mr Battek's case is a bizarre one. He went to a police station in Prague to report the theft of his car and was prevented from leaving the building. While resisting the police, he knocked off a policeman's cap. The authorities claimed later that the policeman had suffered con-

From February 1980 until his arrest, Mr Battek was one of the Charter 77 spokesmen. He is also a member of VONS (a committee for the defence of the unjustly persecuted).

Dissidents here fear that Mr

as chief prosecution witness in Earlier this month, Mr Hodic was revealed on television in Prague to be part of the Czechoslovak security service. -While posing as a prominent dissident. in Austria he even received citizenship and a job as research fellow at an institute for international affairs.

Dr Kreisky and Herr Willihald Pahr, the Foreign Minister, have binted that the Hodic case has cast a shadow over bilateral relations and the forthcoming visit this autumn of Dr. Gustav Rusak, the Czechoslovak President and party chief. Should the Czechoslovak authorities sentence Mr Battek to a long prison term and hold further trials, Austrian officials are doubtful that Mr Husak's visit —his first to Austria—will take

FINANCIAL TIMES, published delity except Sundays and holidays. U.S. subscription rates \$365.00 per emism.

PARIS - France's annual that the newly-elected socia-

parliamentary party, yesterday prepared for a fierce confrontainflation rate has accelerated to 13.3 per cent after a rise Assembly opened its debate on the Mitterrand Government's of 1 per cent in retail prices far-reaching Decentralization in June, the National Statistics Institute reported yester-The RPR is attacking the Bill, a fundamental part of the

people would come to accept ing no signs of an inflationary cent last year.

It has been widely forceast

highly-centralised power in France, which dates back to the goes against the Constitution, Previous attempts to undo the work of the great centra-lisers — who include Richelieu, Council, the final arbiter on Louis XIV and Napoleon Bonaparte - have come to little. General de Gaulle's presidency came unstuck when referendum on regional reform was refeated 12 years

authorities, early in its legisla-M Jacques Chirac, the neotive programme. But the debate looks likely to drag on into next Gaullist candidate for the presidency in April, included The aim of M Gaston some devolution of powers in Defferre, Interior Minister, who his platform - but stopped far is in charge of the project, is short of Socialist proposals, to make one major irreversible such as elected assault on the tradition of councils.

tries a total of £550m in finan-other potential recipients of

cial aid over the next five years EEC aid, including oil- and gas-

bassador, called a news con- in order to cover the costs of

French inflation rate up 1%

list Government's policies involving higher _ public spending are likely to result in increased inflation along with the higher growth and lower unemployment they aim to achieve.

The RPR, choosing this as its first battlefield in Parliament, has tabled more than 80 out of about 150 amendments. The Assembly faces the almost impossible task of getting through these in two days, since the debate is due to be suspended tomorrow because of a beavy parliamentary schedule

and the absence of M Defferre. M Defferre is due to make a trlp to Madrid tomorrow to

reading of first part of the Bill will, therefore, not be com-pleted before a special session of Parliament in September. his timetable for the different 1983.

local and departmental representatives and changes the function of the Prefects, who are appointed by the Government in each department. The rank of Prefect will be kept, but the posts are to be renamed "Commissioner of the Republic.* A second part, defining the

division of responsibilities communes, departbetween government, is to be tabled by

the end of the year. Proposals for the transfer of funds and reform of local taxation will be drawn up in "about a year," according to M Defferre, but would only be put to Parliament after several months of preliminary trials. when the Government will carry

Other related Bills will be discuss the sensitive issue of tabled meanwhile, including Basque terrorism. The first one providing for the election regional councillors universal suffrage.

M Defferre said he hoped this might take place at the same as M Defferre vesterday set out the next municipal elections in

Dutch 'pirates'

Portugal posts halted

Portugal's 30,000 postal workers began a 48-hour strike yesterday after turning down a last-minute offer of a 22 per cent pay rise, insisting on a 24 per cent increase in basic

Israel criticises £550m EEC aid package BY JOHN WYLES IN BRUSSELS EUROPEAN COMMUNITY gov- munity budget. view because Israel has not Palestinian autonomy. ernments agreed yesterday to He contrasted this with the been receiving direct grants offer eight Mediterranean countreatment afforded the seven under the current protocol

Fig. 1. The section of the property of the pro

despite charges from Israel that rich Algeria, which are all to the package is discriminatory.

As soon as details of the EEC Some governments sympathise the other seven countries.

Issued a provide the countries of the cou proposals surfaced here. Mr with the Israeli view that some Itshak Minerbi, the Israeli am- direct grants ought to be given Israeli opinion is bound to see the EEC decision as a further Egypt £70m grant £82m loans; example of Europe's slide into Jordan £14.3m grant £20m the Arab camp following its call loans: Lebanon £8.8m grant ference to complain that his developing projects eligible for any direct grants from the Com- cedent supported the opposing peace settlement based on

which expires at the end of

December. Moreover, it is

Altogether, the EEC will offer £228.25m (414m units of

account) in grants and £330m (600m ua) in loans to be distriargued that Israel has a far buted as follows: Algeria £24m higher per capita income than grant £59m loans; Morocco £60m grant £49.5m loans; Tunisia £33m grant £43m loans; country was not to be offered EEC loan aid. However, pre- last year for a Middle East £18.7m loans; Syria £18m grant

Gaullists set to fight decentralisation plans Telephone strike starts in Greece

stages of the devolution programme. The first part gives Greek telephone operators new, independent powers to yesterday began a week-long strike which is expected to disrupt domestic and international links, a spokesman for their federation told Reuter in Athens. The telephonists at the state-controlled telecommunications organisation are seeking a five-day week and improved working conditions.

Radio links with ships will also he affected and only distress messages would be handled by a skeleton staff.

U.S.-Spain base talks

Washington and Madrid resume the U.S. airforce and naval presence in Spain, AP reports from Madrid. The Madrid Government is understood to be seeking an increase in U.S. industrial and military co-operation at a cost believed to more than double the \$1.1bn agreed

Austrian petrol prices

Price controls on petrol will be lifted in Austria in September in return for a guarantee by oil companies to keep the country supplied with petrol, AP-DJ reports from Vienna.

A new pirate radio ship anchored off the Dutch coast began test broadcasts last weekend, challenging the Govern-ment - controlled broadcasting system in a tradition dating back to the 1960s, AP reports from The Hague.

Portugal's

wages. Reuter reports from Lisbon.

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The iss retire has and the lation for any pre-last October is allow of his position beyond it is rose of military recently. The any leading again leading again leading again leading of the same attack in

Kaunda detains 4 top trade unionists over strikes

BY MICHAEL HOLMAN

PRESIDENT Kenneth Kaunda detainees is Mr Frederick than 46,000 workers and costing year. Mr Chiluba and other an eight-day strike over pay the time was not lifted until of Zambia yesterday detained Chiluba, 36, chairman of the four leading trade unionists in Zambia Congress of Trade a move which marks the Unions (ZCTV). His deputy, country's most serious political Mr Newstead Zimba and Mr crisis since independence in Timothy Walamba, vice-chair-

Kaunda, reviewing a spate of and a Copperbelt businessman. strikes in the vital copper mines. The President accused Mr and elsewhere, said: "I have. Chiluba and his "cotaken this action because it was conspirators" of responsibility the only action which was left for three wild-cat strikes in the to the Government to maintain copper mines over the past six industrial peace and preserve security in the country.".

man of the Mineworkers Union In an early morning broad of Zambia (MUZ), were held, cast announcing the arrests. Dr along with a third ZCTU official,

months, and involvement in 84 iliegal strikes in Zambia over The most prominent of the the past year, involving more

over 200,000 working days. Zambia is the world's fifth largest supplier of copper and the second largest cobalt pro-

Output from the two stateowned companies, Nchanga Consolidated Copper Mines (NCCM) and Roan Consolidated Mines (RCM), is about 600,000 tonnes of copper and 3,000 tonnes of cobalt annually, earning 95 per cent of Zambia's foreign exchange.

Relations between Government and trade unions have been steadily deteriorating. Last

senior union officials had their demands, marked by police use membership of the ruling of tear gas and batons on at United National Independence Party (UNIP) withdrawn in a dispute which led to an eightday strike on the copper mines

Mr Chiluba, a Bemba, is a member of the country's largest and most powerful tribe which dominates the Copperbelt. He is popular in the mines and there is a risk that the latest move will trigger further

in January.

Skilled mineworkers returned

least two occasions.

Yesterday's arrests follow a ments. In October last year, President Kaunda announced that his security services had uncovered a plot to overthrow Government, allegedly backed by South Africa and

Among those arrested were a former Bank of Zambia this week. governor, a leading lawyer, and a senior air force officer. A

A further round of arrests took place last month and two U.S. diplomats were expelled, series of disquieting develop- implicitly accused of working for the CIA.

President Kaunda has been sufficiently concerned by internal dissent to cancel plans to visit Nairobi last month for the conference of the Organisation with trade union involvement. of African Unity, and to attend the wedding of Prince Charles

The country's domestic difficulties stem in part from the to work only last Friday after dusk-to-dawn curfew imposed at slump in copper prices which



began in the mid-1970s, which in turn led to a sharp deterioration in the country's economy, marked by declining social services, rising unemployment

the economy. These include the railways... oil production and refining, transport and defence establishments. The Government, can also declare any sector as an "essential service" that it thinks necessary.

President Sanjiva Reddy; granted the powers to the Covernment shortly before he left for London to attend the Royal wedding. Many unions are expected to defy them.

Indian

strikes

banned

PRIME MINISTER Indira

Gandhi's Government yester-

day assumed powers to ban

strikes in "essential services."

Their effect will be to make

trade union activity virtually

ineffective in key sectors of

Labour unrest has been a major constraint on industrial production and recently has crippled such services as, banking and clearance of cheques. An example of industrial action was a strike by five public sector companies at Bangalore for nearly six months.

However, the loss of mandays during Mrs Gandhi's second spell as Prime Minister since January, 1980, has been substantially lower than when the Janata Government was in power for the three years

The move is seen as a sign of Mrs Gandhi's determination to put the economy on its feet even at the risk of annoying large sections of workers. It is also an attempt to curb inflationary pressures by ensuring that supplies of essential goods are not affected.

The main cause of labour unrest is inflation, now 15 per cent after registering 22 per cent last year. Anti-inflationary measures being taken include monetary action.

Dai Hayward in Wellington describes how the campaign against the Springbok's tour has reached a crisis

Protestors push emotions over rugby to a new pitch of violence

ment has announced that the country's armed forces are to help police control demonstrations by protestors against the current tour by South Africa's Springbok rugby team.

The Government thus appears to have moved away from its earlier policy of strict nonintervention and has accepted that the demonstrations have in effect made the tour an issue of public concern. Mr Duncan MacIntyre, the

Acting Prime Minister-who is standing in for Mr Robert Muldoon, now in London for the Royal Wedding-joined with two other Cabinet Ministers yesterday in making separate statements which used identical phrases: "The issue is no longer a question of pro-tour or antitour," they said. "It is not about rugby or apartheid, it is now about law and order."

Many New Zealanders,

celled following the violent citm from its own supporters in scenes at Hamilton last Satur- Mr Muldoon's National Party day. Hundreds of protesters overwhelmed 500 policemen and broke through security fences, swarming on to the rugby Prime Minister's own absence



Robert Muldoon: critics attack failure to govern

ground and forcing a match against the South African team to be abandoned

The Government, however, yesterday repeated its view that only the New Zealand Rugby Union could make a deci-Many New Zealanders, sion to call off the tour. The including a large number of the Union again refused last night tour's rugby supporters, to do this—leaving the Governbelleved that it would be can ment exposed to growing criti-

making a more positive move to stop the tour. But the criticism also stems from a hardening of political opinion since Saturday's violence and a sense of bewilderment that New Zealand should ever have reached such a state of internal dissension.

Mr Bob Walton, New Zealand's Police Commissioner, has warned that "someone would have been trampled to death' if the police had used tear gas to clear the ground at Hamilton. He was responding to those who have criticised the police for not leading baton harges or using tear gas. But he has also made it clear they will have to use more force if a similar situation occurs next Saturday when the Springboks are due to play at Palmerston

An escalation of the violence must now be certain. Palmerston North, a university city, is less than 100 miles from Wallington and protest groups are confident they will muster thousands of supporters to try and repeat their Hamilton success and have the match abandoned.

One factor which has sobered

Fraser plea for North-South dialogue

MR MALCOLM FRASER, the Australian Prime Minister, yesterday made a passionate plea for a relaunch of the dialogue between developed and developing countries, writes David Tonge.

He also called on Commonwealth members not to let the Springbok tour of New Zealand damage the Common-

Mr Fraser's speech, billed

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many New Zealanders was the TV coverage of the Hamilton MP from the ruling National confrontation. Anti-tour demon- Party, Miss Marilyn Waring. An startors included the young, the outspoken liberal and opponent of the tour. Miss Waring was attacked by a group of angry old and women—they were by no means all long baired radicals as had been previously rughy supporters.

suggested by their opponents. Other government MPs have police.

Among the scores of people taken a hard line on the issue. Many Government MPs are suffering minor injuries at Some go as far as wanting undoubtedly influenced by the

Heads of Government meet-

fing in Melbourne, was read for him in London. Mr Fraser had had to delay his departure for the Royal wedding because of labour

Referring to the "dramatic nature of what is at stake in

the North-South dialogue," he

said the Commonwealth meet-

Hamilton on Saturday was an troops to take over from the police and mount road blocks to stop the protestors reaching the rugby grounds. Present plans are for them to stay out of the front line and provide transport and logistical support for the

ing should make a commit-ment to the dialogue.

He implicitly attacked

Britain which will be attend-

ing the Melbourne summit, and in particular the U.S., which will not, for their

belief that the notion of the

South is spurious and that North-South relations can be dealt with bilaterally.

Referring to the success of

the last Commonwealth meet-

Vlakesmolehilsou

strong pro-Springbok feeling in some country and farming districts. There are believed to be five marginal seats held by the National Party which could be lost-threatening the Government's own survival-if it were to go back on its word not to stop the tour.

ground for a settlement in what was then Rhodesia, he

insisted that the Common

wealth had to tackle the big

issues of the day. He suggested the meeting could lead to an offer to help bring independ-

He blamed South Africa for

temporising and procrastinat-ing over this and attacked its "vile practice of apartheid."

Australian Premier intervenes to end industrial disputes BY COLIN CHAPMAN IN SYDNEY

disrupting Australia moved towards settlement last night as the Federal Government backed away from its rigid wage policy, following the intervention of Mr Malcolm Fraser, the Prime Minister, in talks with Mr

Clifford Dolan, president of the

Australian Council of Trades

The Government paved the way for pay rises for 350,000 public servants by conceding that the principle of "fair comparability of work" with jobs in the private sector could be used by telecommunication employees seeking rises of 12 per cent. This principle would be extended to other public

Unions are expected to call off industrial action which has disrupted postal services and telecommunications, pending their case being heard by the Arbitration Court.

Transport employers conceded a A\$20 (£12) a week claim by



fixing system in tatters

this settlement is endorsed by the Arbitration Commission today under provisions for "anomalies," road services will return to normal.

For more than a week, all states except New South Wales have had food shortages because of lack of deliveries, while thousands have been laid off in

Oil tanker drivers and aircraft refuellers, promised a hefty wage rise, called off the strike that has grounded domestic air flights and forced petrol rationing in two states.

As the end of the disputes came in sight, Mr Fraser attend the wedding of Prince Charles and Lady Diana Spencer. He boarded a Londonbound jet late last night.

He has left behind a wage policy bereft of credibility and a wage-fixing systems in tatters. The Arbitration Commission will meet later this week to consider its future, but Government Ministers were accepting privately last night that wage indexation which has remained more or less intact since 1965 has ended.

The Government is likely to recommend its replacement by a system whereby the commis-sion decides the nation's basic wage, and payments above this are negotiated through collec-tive bargaining with legally

However formidable your copying requirements, now there's a machine that enforceable contracts. truck drivers and if, as expected, industry. can turn troublesome mountains into minor molehills. The new Canon NP400. Looks small, thinks big. The NP400

Labour Party takes a Right turn

BY PATRICIA NEWBY IN CANBERRA

in Melbourne yesterday to re-define for the first time in 60 years its "socialist objective." in Britain when the Labour years its "socialist objective." in Britain when the Labour The result was a victory for Party moved to the Left, pragmatists outnumbered to the Left, pragmatists outnumbered to the Labour years are the continue of the labour years and labour years are the labour years are the labour years are the labour years are the labour years at the labour years its "socialist objective." in Britain when the Labour years its "socialist objective." in Britain when the Britain when the Labour years its "socialist objective." in Britain when the Britain w the central and Right-wing factions. They argued that unless the commitment to socialism was modified the party could say goodbye to a win at the 1983 election although it needs only a 2 per cent swing to

General Prem

THE NATIONAL conference of take power from Mr. Malcolm the Australian Labour Party met Fraser's Liberal - National industry but following yester-day's amendment only "to the Fraser's Liberal - National Country Party coalition. Remembering what happened

pragmatists outnumbered idealists to vote 28 to 22 in favour of watering down the statement proposing nationalisation of production, distribution with a propaganda tool to beat an inherently conservative electorate.

day's amendment only extent necessary to eliminate exploitation and other anti-social features of the political and economic system.

Unqualified support for socialism, the pragmatists said would simply provide Mr Fraser

army chief By Our Foreign Staff

to retire as

GENERAL PREM Tinsul-anond, Thailand's Prime Minister, will retire as army commander-in-chief in the annual military reshuffle in October. Since the abortive coup in April, changes in the military leadership have been

The issue of whether to retire has been controversial and the subject of speculation for mouths. It follows an unprecedented decision last October to amend the law to allow Gen Prem to extend his position as military leader beyond the mandatory retirement age of 60.

His decision paves the way for one of the most complete military reshuffles seen recently. The post of deputy army leader has been vacant since April when Gen Sant Chitpatima, who held the position, led an abortive coup against Gen Prem. A leading contender to replace Gen Sant died of a heart attack in June.

Marcos chooses Finance Minister as new premier BY EMILIA TAGAZA IN MANILA

FERDINAND PRESIDENT MARCOS of the Philippines yesterday swore in a streamlined Cabinet and a new executive committee to take charge of day-to-day policy decisions. signalling major changes in the Government.

President Marcos also formally nominated Mr Cesar Virata, Finance Minister, as Prime Minister under the new French-Government system. referred to here as the "New Republic."

The choice of the Finance Minister as Premier indicates the Government's concern with economic problems.

'A major feature of the Government re-shuffle is the appointment of more technocrats as Ministers of State and special Presidential advisers. The move has touched off resentment among some of President Marcos's political allies, who consider the technocrats "insensitive" to political

Apart from Mr Virata, the other main technocrats in the President's Administration are Mr Roberto Ongpin, Industry Minister and Mr Jaime Laya. Central Bank Governor. Among the technocrats to be named to the new Administra-

tion are Mr Placido Mapa, and Mr Alejandro Melchor. Mr Mapa is to head the National Economic and Deve-

lopment Administration, which; though not a Ministry, is at Cabinet level. He was also appointed Minister of State at the Finance Ministry. He has served as executive director of the World Bank, and as chairman of the state-owned Development Bank of the Philippines.

Mr Melchor was appointed Presidential adviser to act as the President's chief "trouble shooter." He still serves as director of the Development Bank of the Philippines and as a board member for the Philippines of the Asian Deve-

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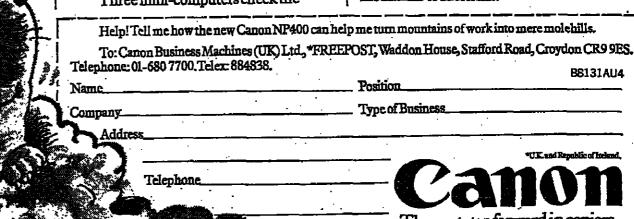
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to loan for Guyana

THE INTERNATIONAL Monetary Fund (IMF) has given Guyana extra breathing space in its three-year plan to stabilize the economy. The fund has added SDR 50m (£30m) to the amount available over the three years and given Guyana the goahead to draw its second annual

The 1980 agreement with the fund gave Guyana SDR 100m (£60m), of which SDR 62.6m be drawn in the first year. This month the IMF increased the amount to

The agreement set certain performance criteria, including 6 per cent real growth, containing the balance of payments deficit to 20 per cent of gross national product, or \$30m; increasing the profitability of parastatal companies (the Government accounts for 80 per cent of economic activity), and eliminating arrears on foreign debt once foreign exchange reserves reach \$52m.

The Bank of Guyana has said that reaching the targets would depend on the sugar and rice crops, as well as bauxite and alumina exports.

The Government estimates that this year Guyana should produce 310,000 tons of sugar, 185,000 tons of rice. 2m tonnes of bauxite and 240,000 tonnes of alumina.

Bermuda faces 'disaster' year for tourism

By Keith Hunt in Bermuda

BERMUDA'S vital tourist industry is heading for a "disastrous" year, according to Mr Jim Woolridge, the Minister for

Tourism is the biggest dollar earner for the island along with offshore companies. But the recent widespread strike on the island has seriously affected the prospects for the tourist season.

The strikes paralysed the island for almost four weeks until they were called off in May after workers won a 20 per cent pay rise.

Mr Woolridge said: "This year will be a financial disaster for the entire community." The number of tourists for the first half of the year is 12 per cent down on last year, while projections for July and August

IMF adds Gypsy Moth' threat to Reagan plan

tax cut plan boils down to this: even if all Republicans stay Win over the "boll weevils" loyal, Mr Reagan needs 27 without letting the "gypsy Democratic defectors for vicmoths" fly away.

outbreak in California — refers weevil" votes since two to two groups of rebers, or "gypsy moths" deserted him. potential rebels, inside the If more moths fly away, Mr outbreak in California — refers weevil" United States' two parties. The focus has been on the "boll weevils," the band of conser-

But now the "gypsy moths," boll weevil is to cotton in the liberals inside the Republican south. Party, mainly from the northeast and mid-west, have come

tory. In fact, on the June This political entomology — budget vote, the President nothing to do with the Medfly needed and got 29 "boll

difficult indeed. The group's names have been vative Democrats, mainly from deliberately chosen to under-the south, which has voted for score the regional tensions that President Reagan in sufficient the Reagan Presidency has pronumbers to give him victory voked in both parties. The last month on the 1981-82 gypsy moth is as much of a pest budget and may do so again on to vegetation in New England and the upper mid-west as the

Reagan's task becomes very

The moths number between two and three dozen Repubout of their political chrysalis licans. They represent either the older industrial cities.

Market value of Wilshire 5000

-\$1,363 bn as of July 10, 1981

1,500

1,250

1,000

PRESIDENT REAGAN'S high—They pose a direct threat to which have an intrinsically (Government health care for the stakes strategy in this week's the Reagan strategy in the strong trade union and Demokey congressional battle on his House of Representatives where, cratic base, or naturally liberal academic communities.

> Many of their seats are marginal, as the Democratic leadership well knows. The Democrats have organised a publicity campaign directed towards the constituencies of the moths, with the message that the Democratic tax cut plan meets better their needs because it weights tax relief towards the poor and middle income tax brackets.

with the party on the pre-liminary budget vote in May. But, piqued at the White House attention being lavished on conservative Democrats, they then started making their own demands—with some success.

Wilshire 5000 Equity Index

Dow Jones Industrial Average

districts:

public transport funds, energy assistance for the poor, and

public funding for the arts. They wanted \$4.8bn (£2.57bn) in planned cuts in these programmes restored. In the end they got \$2.8bn worth, no mean achievement since all these programmes figured low on the priority list of Mr David Stockman, the Reagan budget director.

The question for the White House is whether the "moths" The Liberals voted solidly can be kept in line just one more time, for the crucial tax vote on the House floor tomorrow. President Reagan has calculated that by making his tax bill more "conservative" with indexing tax brackets to inflation and increasing tax The budget programmes breaks for oil producers. he which the "moths" wanted stands to win more "boll restored typify the interests of weevils" than he will lose weevils" than he will lose "gypsy moths."

1,750

1250

1,000

750

Medicaid

Canada oil sands project kept alive

group of Canadian companies headed by a Shell Oil sub-sidiary has decided to keep a C\$13bn (£5.8bn) oil sands project in northern Alberta going unti Ithe autumn in the hope of a breakthrough in the energy policy deadlock.

The Alsands project is planned to produce 140,000 barrels of oil a day from late 1988. It will provde about 10 per cent of Canadian requirements when fully operational.

Although some consortium members have been reluctant to spend more on the project — now two years behind schedule—the group's decision is a sign that it thinks the Federal Government and the Province of Alberta might soon end their 15-month disagreement over Canadian oil pricing and taxation.

Mr. Mervin Leitch, Alberta Energy Minister, and Mr Marc Lalonde Federal Energy Minister, plan two days of energy negotiations in Montreal in the first week of

August, While they are not expected to reach final agreement on an energy deal at the Montreal meeting, the fact that it is set for only two days is regarded as a sign they are close to a

Venezuela to raise petrol prices

By Kim Fund in Caracas

Venezuela is drafting energy saving plans which may mean the end of the cheapest petrol in the Western hemisphere, an oil industry executive sald yesterday.

Sr Alberto Quiros Corradi, former president of Shell de Venezuela and now head of Maraven, the State oil com-pany, said price increases will be used to stimulate greater

energy efficiency. He told the British - Venezeulan Chamber of Commerce that the State oil industry is subsidising domestic oil con-sumption by an average \$1.53 a barrel, the cost of producing a barrel of refined oil is \$5.80 while the average sales price is \$4.30. Petrol

Senate committee steps up inquiry on CIA director

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

embattled Director of the Central Intelligence Agency, for a quick resolution — "in the best interests of the country" — to the controversy him of his job."

That is also the view of the White House, which wants to get the affair over one way or the other - preferably with Mr Casey staying in his post — before it drags into a long

Mr Casey has provided the Senate Intelligence Committee with documentation, reported to be 2 ft high, defending his business record and his appointment earlier this year of Mr Max Hughel as head of undercover operations.

The Senate committee yesterday announced it had named Mr President Reagan.

Fred Thompson, Republican The White House admitted a counsel during the Watergate hearings, to head what was described as a "heightened"

PRESIDENT Ronald Reagan's investigation of Mr Casey. Senator Barry Goldwater, the Intelligence Committee's chair-Mr William Casey, has asked man, and other Republican senators have called for Mr

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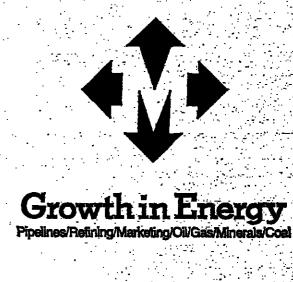
Casey's resignation. country"—so the controversy Others, including Senator that is threatening to deprive Daniel Moynihan, the ranking Democrat on the committee have said Mr Casey should firstbe given a fair hearing. The White House agrees with

that too.

It is increasingly clear, however, that Mr Casey's business and potentially politically history is causing less alarm on damaging investigation. Capitol Hill than his record at the CIA over the past six

months.
Newsweek yesterday reported that the House Select Commiffee on Intelligence was so perturbed by a CIA plan to overthrow Colonel Muammer Gadaffi, the Libyan leader, approved by Mr Casey, that it sent a protest letter direct to

letter had been received but denied it concerned Colonel



David Lascelles in New York looks at stock market indices

Wall Street looks for better news

news, the Dow Jones Industrial Average is distinctly Wall Street's least favourite person these days. The news it brings is of a weary stock market un-able to heave itself out of a decade-old rut-and there is growing pressure to seek another, more reassuring

nessenger in its place. More than eight years have passed since the Dow set a record high, and though it has come close to breaking new ground once or twice, it has always fallen back at the last moment. The progress of the Dow's chart over the past 12 months looks like a magnificent Alpine panorama but one always heading for the valleys

rather than the peaks. This is all very dispiriting for investors who badly need encouragement, as well as for Wall Street itself for whom a buoyant Dow is worth a million advertisements for the broking

industry.
But is the Dow telling the true story of the stock market? A lot of people think not. They maintain that because it is made up of 30 blue chip industrial companies in mature businesses, it fails to reflect the dynamism to be found else-where in the market and that investor confidence is being un-

necessarily damaged as a result.
This contention is borne out to some extent by the perform-

like the Standard and Poors, and the various in-house indices of the stock markets themselves, which have generally done much better. Some even set new records during the bull market last year. The main reason is that their broader

account the much zippier per-formance of smaller U.S. companies By this token, the broader the index, the better - which may account for the growing popularity of the little known Wilshire Index. Several U.S. business magazines have started publishing it, and the Wall Street Journal plans to carry it when it becomes avail-

calculated once a week and lists all known publicly traded U.S. stocks, more than 5,000 of them, weighted according to their capitalization. In fact, the index is extremely simple. All it does is record the total value of all traded securities. base enables them to take into If the index stands at 1350, this means U.S. securities have a total value of \$1.35 trillion (million million).

Mr Dennis Tito, the president of Wilshire Associates, the Californian firm which developed the index, claims that it

alone in reflecting " the total market". By contrast, the Dow represents only 16.8 per cent of the market, he says.

As one Wall Street market analyst put it: "Trends in the Dow can easily feed on themselves. The Dow doesn't just measure the market. It influ-Not surprisingly, the Wilshire ences it, so you can't afford tells a happier story than the to ignore it. The Wilshire has

decision-making

echoes the Dow's movements

and sometimes exaggerates them. But recently it has shown a markedly stronger upward bias, mainly because it

measures the performance of high technology and small oil

issues that have gone com-

An increasing number of

pletely unnoticed by the Dow.

market analysts and investors

keep an eye on the Wilshire, though still more for reference

purposes than as a key to



July 29-tomorrow-sees the biggest TV event in the world this year

At Caemarvon Castle.

For it's there that Mitsubishi Electric, in conjunction with the BBC, will be employing Europe's largest ever TV screen to transmit the Royal Wedding live to a grandstand audience of thousands at the Caemarvon celebrations.

The control of the co

It's called Diamond Vision. And the set's 18ft, by 24ft. picture is so perfect and sharp, even in daylight, as to be almost unbelievable. It's not a case of blowing up a standard T.V. picture 150 times. On the contrary, it has thousands of picture tubes in the screen, each controlling a portion of the overall image which has been broken down and redistributed by computer—with perfect co-ordination and colour clarity.

What's more, the set's a portable—transported by two specially adapted articulated lorries.

Just imagine the applications this promises for events to come! Capable of being used at any outdoor events, sports, conferences, and exhibitions.

Bearing in mind the size and importance of tomorrows occasion, and the Bridegroom's strong links with the people of

Wales, introducing Diamond Vision at this time was the most we could do.



Japan holds talks in Tehran on Bandar Khomeini

BY RICHARD C. HANSON IN TOKYO

A JAPANESE business mission arrived in Tehran yesterday for .volved in the project have been a difficult round of talks with backed into a corner on con-Iranian officials on Japan's tinuation of the project. The tougher stance on the future of Japanese Government, which a suspended multibillion dollar joined as an equity partner in Bandar Khomeini

Yamaguchi, president of the interest payments, have con-Japanese pariner in the venture tinued to mount. the Iran Chemical Development There are no estimates, so Corporation (ICDC), will meet far, over how much money with Mr Hassan Sadat, acting would be required if and when Iranian Oil Minister and Mr A. work to repair and complete Ajallovian, president of the

pany.

The main backers of ICDC, led by the Missi group, decided in April to suspend all six months of this year fell by further payments to the joint venture company. They insisted that the Iranian side should be lived as year earlier, the lived the Iranian side should be lived as year earlier, the lived the Iranian side should be lived as year earlier, the lived the Iranian side should be lived to the Iranian side sho held responsible for costs held responsible for costs Japanese video cassette re-resulting from suspension of corder (VCR) exports in June

the interest due on loans from Japanese banks. Another instal- Finance Ministry's customs ment is due in August.

The private companies inpetrochemical complex at ICDC, stopped payment of its andar Khomeini.

The group, led by Mr Karoku broke out. But costs, especially

the complex resumes. Bandar National Petrochemical Com- Khomeini was 85 per cent complete when work came to a halt. Reuter adds from Tokyo: Japan's steel exports in the first

work (and damage) since the reached a record 603,000, up Iran-Iraq war broke out last 34.3 per cent from 449,000 in May and 116.1 per cent from a Since that decision, ICDC has year earlier, and compared with made one Y2.6bn payment on the previous record of 506,000 in April, according to the

cleared statistics.

Russia seeks Western bids for gas complex

BY DAVID SATTER IN MOSCOW

THE SOVIET Union is express—urban centres and transport ing renewed interest in lines. development of its massive gas deposits in the Volga River asked the Western consortia to area near Asirakhan and bid for a purification complex Western consortia have been which would be able to process asked to renew their bids for of it natural gas. a processing complex worth \$1bn (£526m). The gas has a high sulphur content.

Mr L. Borodin, the First The consortia involved are Secretary of the Astrakhan Partec-Lavalin and Creusot-province, said in Pravda, the Loire; Davy McKee; Alberta that the immediate task facing Soviet planners was to drill 50 wells in the field at a depth of

He said industrial exploitation of the Astrakhan field, one heads, drilling equipment, of the largest in the European "scrubbing" plants to separate sector, should be started in out the hydrogen sulphide, the present five-year plan carbon dioxide and other imbecause of the field's economic purities from the gas and potential and its location near-control systems.

Soviet trade officials have Ohn cu m of efflux a year, half

The processing capacity would eventually be expanded to reach 18bn cu m a year. Communist Party newspaper, Gas Trunk; Mannesmann and Lurgi; Technip and SNPA;

Occidental Petroleum, Nippon

Steel, Fluor and Mitsubishi and

The contract will be for well-

group in £137m ship order

SIG BERGESEN, the Norwegian shipping group, announced a major expansion of its gas carrying activities with a \$261m (£137m) order placed at a French yard.

It has signed a preliminary contract for four large liquefied petroleum gas (LPG)/ ammonia carriers with Chantiers Navals de la Ciotat, based near Marseilles.

The final deal for the vesselseach with capacity of 75,000 cubic metres-is expected to be signed in mid-September, once final credit details have been worked out with French hanks.

The world's LPG fleet has been climbing steadily since the 1960s, and now totals nearly 6.5m cubic metres, according to latest figures from H. P. (Shipping Consul-Drewry tants).

Last month, a further 1.27m cubic metres of capacity was on order, nearly half of which was of vessels between 70,000 and 100,000 cubic metres.

For Bergesen itself, the four new ships will lift the size of its total fleet to 6m deadweight tonnes. It said earlier this month that its bulk shipping and LPG activities were doing better than last year.

Bergesen already has two 75,000 cubic metre LPG/ ammonia carriers under con-struction at Moss Rosenberg, a Norwegian yard. One of 30,000 cubic metres is also being built at Rosenberg Stavanger.

The first of the two ships from the French yard are due to be delivered in January and July of 1984, with the next two following in the same months

At present, Bergesen has three its fleet. These are on longterm charters for major oil and chemical concerns.

(\$17.5m) from NKr 81.2m in the same period of last year. For the full year, it said results should be better than in 1980, nothing unexpected happened. Last year's pre-tax profit was around NKr 200m, but this was after special adjustments and is not comparable with latest figures.

Norwegian | Dutch-S. Korea consortium in Saudi deal

A DUTCH-South Korean consortium has been awarded a \$233m (£122m) contract to carry out dredging work at a petro-chemical harbour extension in Al-Jubail, Saudi

Adriaan Volker - Saudi

rabia, Bos Kalis Westminster Al Rushaid and Doug-Ah Construction have been granted the contract by the Royal Commission, which controls the development of Jubail

and Yanbu, the two new Saudi industrial complexes.

The work consists of harbour dredging, land reclamation and containment for refined petroleum products tank farms covering about 172 hectares as well as the preparation of berths for petro-leum and petrochemical

Work will begin as soon as possible and is expected to take three years, said Volker Stevin, the parent company

Adriaan Volker-Saudi Arabia. The engineers are Arabian Bech-

tel and Bechtel. Adriaan Volker is the chief signatory of the contract. The two Dutch companies will carry out 35 per cent of the value of the contract with Adriaan Velker counting for more than half of this amount Dong-Ah will supply masonry and build the break-

waters.
Adriaan Volker was the

main contractor on the first stage of the development of the harbour of Al-Jubail at a cost of FI 700m. Work on this stage started in 1975, and was completed in mid-1978. At that time, there were no plans

for further expansion, Reuter adds from Tokyo: Nippon Kokan said it and Ishikawajima-Harima Heavy Industries have won orders worth Y46.5bn (£108m) to supply equipment for a petrochemical complex being built at Al-Jubail, Saudi Arabia. The contracts for ethylene. styrene, crude ethanol and chlorine production plants and related storage facilities were placed by Fluor Technical Services of the U.S. and the equipment will be shipped

by June 1984. Nippon Kokan's share of the contracts for the complex, organised jointly by Saudi Arabia's Basic Industries Corporation and Shell Oil of the U.S., is Y23hn.

Chicago Bridge wins \$320m Abu Dhabi contract

BY DAVID LASCELLES IN NEW YORK

company, has won a \$320m Kellogg International. (£168m) contract to build seven gas storage tanks at Abu Dhabi's 80,000 cu m LNG storage tanks new liquefaction plant and terand four 50,000 cu m LPG tanks new liquefaction plant and ter-minal on Das Island in the Gulf. along with ancillary plant and

The contract is for three

large Illinois metals fabricating The architect and engineer is diary CBI Constructors, will proof. start later this year with completion in 1985.

A CBI spokesman said the high cost of the project was due minal on Das Island in the Gulf.

along with ancillary plant and to need for expensive foundaThe terminal forms a key services. The work, which is tions because of the nature of Bahrain: A turnkey power part of Abu Dhabi's plan to being handled by Chicago the land on Das, and the requires station contract worth BD 58m

The development is for Abu

Dhabi Gas Liquefaction, a subsidiary of the Abu Dhabi National Oil Company.

CHICAGO Bridge and Iron, the collect and export natural gas. Bridge's London-based subsi- ment that the tanks be blast- (£81m) has been awarded in Bahrain to Brown Boveri of Mannheim, West Germany.

The contract is for construc-

tion of a second power station at Rifa with six gas turbine generators technically rated at 90.5 MW each. In Bahrain con-

Lorne Barling reports on the importance of flexibility in the race for projects

GKN group shows need for versatility

.£10m Iraqi poultry plant contract, won last week by GKN Contractors, the GKN group's overseas project company, is small consolation for its recent disappointment over a narrowly lost £87m foundry deal in East Germany, but illustrates that versatility has become vital in the race for international pro-

at Ludwigsfelde, in East Ger-

many. It has also undertaken

metal-processing projects in the

Soviet Union, Brazil, Zaire,

and many developing countries.

and offering it in foreign mar-

kets, mainly in the field of forg-

ing plants and motor industry

Recently the growth of the

world's motor industry has pro-

vided a rapidly increasing mar-

ket, particularly in Eastern

components manufacture.

Its success came about

GKN Contractors has grown fast over the past decade, and been notably active in Eastern Europe, where it provided engineering services on the £250m Ursus tractor plant in Poland, and built a £40m forging plant

large LPG/ammonia ships in Bergesen lifted its profits before tax in the first four months

of this year to NKr 106m

slowed development.

growth areas, such as agro- each year. industry work in developing These joints, a major techcountries. In Iraq, it has teamed nical advance for GKN, are up with Ross Poultry on con- being sold to Ford in the U.S. tracts worth more than £30m and other contracts are being and foresees considerable potential in this sector.

Although this is unlikely to overtake its mainstream activi- parent company's need for early ties, the company has also been involved in airport construction. swamp reclamation, and a diversity of work, often as a spin-off from other contracts in particular countries.

general manager, believes that ferrous metal processing. through bringing the technical expertise within the GKN group the country's main strength lies specialist expertise, while GKN said. Contractors has undertaken engineering and contracting

cent construction by GKN Con- solution." Although GKN Contractors is tractors of two major factories still bidding for a number of in the U.S., costing about £90m, East European projects, it has where some 800,000 vehicle sets also turned its attentions to of joints will eventually be made

> negotiated. The plants, in North Carolina, were built in less than 20 months to meet the production.

GKN's multi-discipline expertise was based originally on the group's know-how, but its own experience means that there is two-way flow of information, Mr Bill Parsons, director and particularly on ferrous and non-

Although we are not a in selling technology, and that manufacturing company our-British companies must ulti- selves, we have a wide range of mately succeed abroad through specific skills, achieved through technical advances. In Iraq, employing experts in a number Ross Poultry has provided the of specific fields," Mr Parsons

> "We are also wholly objective in the selection of technical answers and choice of equip-

lems in these countries have wheel-drive cars led to the re-grated, rather than piecemeal, engine company.

slowed development. cent construction by GKN Con-solution." The two concerned have In the past 12 years, since the

> company's formation, it has been involved in contracts worth more than \$1bn, mainly large turnkey projects, but, like other major contractors, it is concerned at the widespread decline in work. The debt problems of develop-

> ing countries have contributed to this, but the company is nevertheless attempting to maintain its pattern of exceptionally fast growth. But it admits this may be difficult in the short

Mr Parsons believes that the need for foundry and forging technology is fundamental ındustrial growth, and points out that demand for forging plants has remained relatively strong. It is also an area where developing countries have little option but to buy technology from advanced nations.

GKN Contractors' approach to the use of advanced techniques in developing countries, unlike those who are in favour

priority. But ecenomic prob- stant velocity joints for front- of that approach is an inte- with Cosworth, the racing-

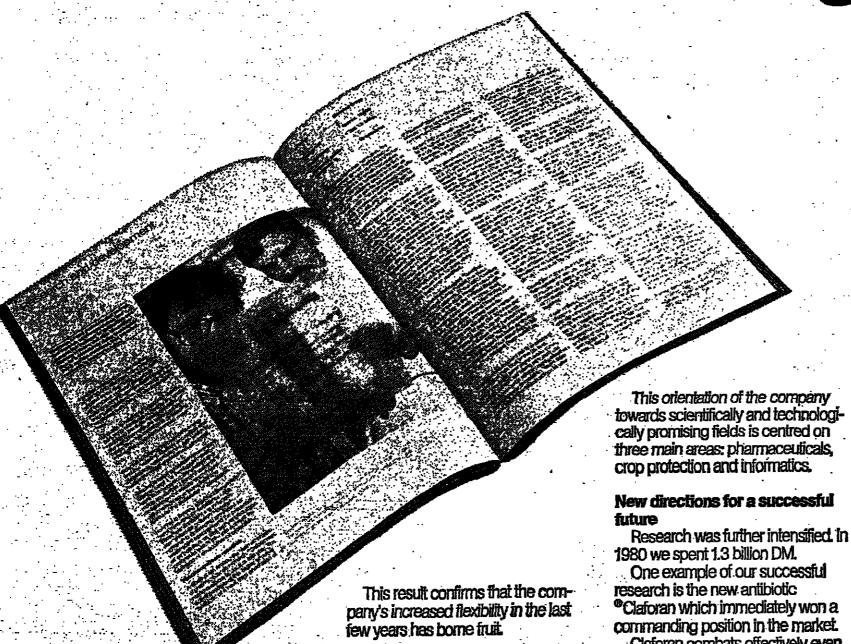
developed and begun marketing a new process for aluminium alloy casting, which has a number of important advantages, such as greater accuracy and improved metal consistency.

Although complex, the process means lower capital costs, less finishing of the product, and reduced energy use, all of which are attractive to developneed for a number of craft skills has been engineered out of the system, and sophisticated machine shops and patternmaking skills are eliminated.

While the company believes that its expertise and performance is as good or better than that of its competitors, recent experience has shown that in recession the support of Govern-ment is essential in some contractual negotiations.

Although it believes the UK Government has improved its support in recent years, there are cases where high-level interest, such as that often displayed by the French Govern-Europe, where truck and trac- In the motor industry, the ment, since we have no other of intermediate technology, is ment, can tip the balance for production has been a success of the CKN group's conties in that respect. The benefit exemplified by a recent deal favourably.

loechst: concentrating efforts afresh in the face of rising oil prices



fields

Orientation towards scientifically

We have increasingly channelled

our resources into research and capi-

tal expenditure in fields where we are

Here we can best use our real poten-

tial, namely our technical and scientific

less dependent on raw materials.

and technologically promising

Despite the difficult energy and raw materials situation Hoechst can again present a good result for 1980. Group sales reached 29.9 billion DM, an increase of 10.5 percent over the previous year. The volume of sales rose by about 3 percent.

This orientation of the company towards scientifically and technologically promising fields is centred on three main areas: pharmaceuticals, crop protection and informatics.

New directions for a successful

1980 we spent 1.3 billion DM. One example of our successful

commanding position in the market. Claforan combats effectively even bacteria which the existing antibiotics

were powerless against. We have improved the basis for a successful future by making substantial investments in capital expenditure. We invested almost 2 billion DM. This is the second-highest amount spent in the company's history. The financing of this expenditure was largely obtained from own resources.

At the same time we strengthened the financial stability of the company by increasing the equity by 672 million DML

Distribution of dividend for the 1980 financial year

The stockholders' meeting on 15th June 1981 passed a resolution to pay a dividend of DM 7.- per share to the nominal value of DM 50.- for the 1980 finaficial year.

If you would like to know more about Hoechst and its activities in 1980, we shall be pleased to send you the English version of the company's annual

Hoechst UK Limited Hoechst House.

Salisbury Road

Hounslow Middx. TW4 6JH

Group Balance Sheet-31st December 1980 (abridged version)*

LIABILITIES	DM million	%	ASSETS			DM million	n %
Stockholders' equity	6,527	27 35	Tangible and in	tangible as	seks	8,86	
Long-term fabilities	8,461	62	Balance resulti	ud ilgus ces	POMOTO	18 66	
Long-term capital	14,988		Fixed assets a	of investing	ente	9.710	
Accounts payable, trade Short-term tabilities due to banks	2,563 2,421	10 10	(nventories	N ANGODIA	4105	6.85	
Miscellaneous febilities	4062	17	Receivables at	d other ass	els	637	
Uneocropriated retained earnings	-,	:	Liquid assets			1,39	4 6
of Hoechst AG	298		Current assets			14,62	2 60
Short-term liabilities	9,344	38	Total			24,33	2 100
Total	24,332	100					
Hoechst Group	—DM milio		ist Qua	rt er 1	981		Changes
Group sales		7.080 ·	1	•			compared
of which abroad		8.159	1				with
Expenditure on fixed		41.10	l .	1st	1st		quarterly
Issets	1,918	1,635		quarter 1981 -	quarter 1980	average 1980	ayerage 1980
of which abroad	897	78B	I '	1901	– DM mili	1900	1890
Depreciation of			Hoechst Greup		Paral collecti	M.	4.0
fixed assets and write-citie .			Sales	8,470	7,690	7,479	+133
		1.498	Company		7540		+ 88
of investments			Germany	2,520	2,540	2316	
Profit before taxes		1,760	Abroad	5,950	5,150	5,163	+152
Profit before taxes Profit after taxes	1,520	1,760	Abroad Hoechst AG	5,950			
Profit before taxes Profit after taxes (Net income for the year)	1,520 556	1,760 658	Abroad Hoechet AG (Parent company)	5,950	5,150	5,163	+152
Profit before taxes Profit after taxes (Net income for the year) Research expenses	1,520 556 1,301	1,760 658 1,142	Abroad Hoechet AG (Parent company) Sales	5,950 3,081	5,150 3,036	5,163 2,791	+152
Profit before taxes Profit after taxes (Net income for the year) Research expenses	1,520 556 1,301 8,277	1,760 650 1,142 7,561	Abroad Hoechst AG (Parent company) Sales: Germany	5,950 3,081 1,476	5,150 3,036 1,451	5,163 2,791 1,344	+152
Profit before taxes Profit after taxes (Net income for the year) Research expenses Personnel expenses	1,520 556 1,301 8,277 Number	1,760 658 1,142 7,581	Abroad Hoechst AG (Parent company) Sales: Germany Abroad: Profit	5,950 3,081 1,476 1,605	5,150 3,036 1,451 1,585	5,163 2,791 1,344 1,447	+152 +104 + 98 +109
Profit before taxes Profit after taxes (Net income for the year) Research expenses Personnel expenses Employees	1,520 556 1,301 8,277 Namber 186,850 18	1,760 650 1,142 7,561	Abroad Hoechst AG (Parent company) Sales: Germany Abroad	5,950 3,081 1,476	5,150 3,036 1,451	5,163 2,791 1,344	+152 +10 <i>A</i> + 98
Profit before taxes Profit after taxes	1,520 556 1,301 8,277 Number 186,850 18	1,760 650 1,142 7,561	Abroad Hoechst AG (Parent company) Sales: Germany Abroad: Profit	5,950 3,081 1,476 1,605	5,150 3,036 1,451 1,585	5,163 2,791 1,344 1,447	+152 +104 + 98 +109

Hoechst Aktiengesellschaft D-6230 Frankfurt am Main 80



o' the wisp, and now I've found would be £6m," he says, adding it," says Mr Barrie: Watters, that he had no intention of sellfounder of one of the most ing at any price. promising new companies in Mr Watters started the North East England. "I am business with £10,200 from the promising new companies in putting into practice everything sale of part of his 17 acre I learned in industry and love garden. He put a three-year every minute of it."

The 40-year-old Welsh accountant, who looks as much at home 'Hexham, Northumberland and on the rugby field as in the within three weeks, the bank boardroom, is talking about Sendair, which designs and manufactures pneumatic coalhandling equipment. Most of about £630,000 within three its products are dense-phase conveyors, which move coal or ash by air pressure through pipes. Since its inception in March 1980 it has joined a small number of British companies with a world lead in this fastgrowing spin-off of the revival

Mr Watters, with a 51 per cent stake in Sendair, is its chairman and joint managing direcdent business venture, and he is determined to succeed. He feels that his 18 years experience as an accountant, group 17,000 sq ft. ... accountant and finance director To date, it has been asked to accountant and finance director in a series of sizeable engineering companies have been a preparation for the venture.

Hence also his refusal to be tempted by takeover approaches by some leading industrial groups and an approach which he interpreted as such from the National Enterprise Board. "I looked one visitor straight in

"I HAD always chased a will the eye and said that the price

projection to Mr Ron Gibb, manager of Lloyds Bank at had agreed to give him capital backing.

years, reached the target in the first year and Mr Watters expects the second year's turnover to be between £1.4m and start a business.

The company has also out-grown the 3,000 sq ft factory provided rent free, for two years by Washington New Town development authority on the Armstrong Industrial Estate. With the staff due to be increased from 17 to 28, the company is moving in August to a has an option on a further

carry out more than 80 installations in places as far apart as Australia and South Africa. Its British customers read like a roll call of the national industry Board to Northern Engineering Industries, Lucas Aerospace and Talbot Motors. The biggest prizes lie over-



MAURICE SAMUELSON Turnover, expected to be meets Welsman Mr Barrie Watters, who sold part of his garden to

> Now Mr Watter's company, Sendair, based in the North East, does business all over the world and is set for an ambitious programme of expansion.



Sendair chairman Barrie Watters (right), with directors (fom left) Maurice Tennick, Jim

seas. Last week, Sendair won a contract to transfer coal from coal-burning ore carriers at Gladstone, Queensland. This is the first time that coal has been loaded on to ships in this way and the plant will shift 1,800 tonnes in 22 hours.

when a tonne of the special Queensland coal which will be used in the operation arrived by air at a cost of £6,000 to be tested on Sendair's equip-

It was certainly one of the oddest cases of sending coals

Lord

dies

* Bloody

civilians.

private life.

of Oz magazine.

BICC to shed

another 213 jobs

labour force of 313.

at 70

Widgery

LORD WIDGERY, the Lord Chief Justice from 1971 until

1980, has died at his London

home, two days after his 70th

birthday. Poor health had forced Lord

Widgery, a native of South Molton, Devon, to take an early retirement. He leaves a

A former solicitor who

hecame a harrister in 1946,

Lord Widgery conducted the inquiry into the events of

Northern Ireland, when para-

troopers opened fire on

Lord Widgery gave the appearance of being a stern.

inscrutable judge. yet was

reputed to be a witty man in

He showed no mercy in dealing with the Kray brothers and dealt severely with the Great Train Robbers and the South London Pichesders and Robbers But he also

Richardson gang. But he also

showed his compassionate side when he quashed the sen-

tences on three young editors

BRITISH Insulated Callendar

Cables is to cut another 213

jobs in the next 18 months in

the wire mill division of its

Prescot factory on north Merseyside. It will leave a

The company is to carry out

including the reorganisation

of the division and certain

work now done there will be

modernisation scheme

Sunday "

castle airport could hardly to Newcastle.

Anticipating a lot more business in Australia, Mr Watters has set up a local subsidiary company, to be run by Mr Bob Stewart, one of his three co-rather directors. In South Africa, a locally. joint venture company is to be joint venture company is to be ... The company owes much to set up with CIW Pty. Mr. Watters' financial manage. Mr. Watters says he is also ment and hard work. He prides

BY MICHAEL CASSELL

tion in the number of loans

The corporation's approved loans for only 5,073 new homes.

during the financial year ending

in March, compared with 19,526

loans in the previous 12 months

according to its annual report

published yesterday. Loans for

the modernisation of an addi-tional 10,183 properties, com-pared with 21,843 in the year

before, brought the total approved to 15.256 against 41.369 in 1979-80.

The year was, however, a good

one for completions, reflecting

previously higher spending levels. The corporation said that

31.338 properties were either

completed or improved during.

the year against 24,601 in the previous 12-month period.

Western Europe and Scan-dinavia. But for the time being he prefers to allocate distributorships for UK-made plant . than manufacture

made by Housing Corporation

GOVERNMENT-IMPOSED cash cash limits had made it im- on the part of those involved

limits led to a drastic reduc- possible to pay both for existing in housing association work had

commitments and for the con-

in hand, we have needed to

limit the level of new commit-

ments. It has been a bumper

year for completions and that

means new or improved homes for people who need them but

a comparatively lean one for

The corporation - which

recorded a pre-tax surplus of

£5.37m and has been restruc-

turing its operations following

criticism of its activities-says

it has made further progress in tightening up controls for the

3.068 housing associations regi-

mons Committee of Public Accounts said it remained con-

cerned that steps taken by the corporation to ensure account-

the corporation, said that strict to expose any private interests scrutinised every two years.

Last week, the House of Com-

eering companies who supply parts for the "dense phase"

He works a six and a-half day week, arriving at 9 a.m. and sometimes not leaving until after midnight. He unwinds while driving home over the Northumberland hills to Hexham, where he lives with his wife and two young children.

As belits a former wing forward — he played rugby for Hull University—he gives equal praise to his team, led by the three young engineers with whom he started the business-Mr Jim Goodman, joint man-aging director, and Mr Bob Stewart and Mr Maurice Tennick. Mr Goodman, at 43, the oldest of the quartet, holds 25 per cent of the shares. Mr Stewart and Mr Tennick 12 per

They all left a now defunct engineering concern called Polymation in frustration at its reluctance to make what they knew would be a successful bid enter the coal equipment What made them all the more

what made them all the more restless was that two other Polymation men, Mr Mike. Crawley and Mr Brian Snowdon, had left Polymation seven years previously in similar circumstances. They had set up the Doncaster-based Macawher Engineering company which The company owes much to ber Engineering company which had grabbed a world lead in

been taken only gradually.

· A committee report empha

sised the importance to ensur-

ing that officials and employees

of housing associations followed

the "high standards of conduct and probity expected of those

who deal with public funds"

The committee said it hoped

that the corporation's standard

of supervision of association activities would "renderl it free

from attempted explaitation in

that changes due to be intro-

duced in the current year will

make its supervisory techniques more effective. It in-

tends to step up the number of

makes to housing associations.

The changes are aimed at eliminating any "serious weak-

nesses or misconduct" within associations and ensuring that

those receiving public funds are

The corporation's report says

future.

himself on ruthlessly keeping dense phase conveyor equip-down the prices of the enginement and has a turnover of

Mr Watters and his collegeues say that anything Macawber can do, they can do better and cheaper. They claimed to have proved this by the number of contracts won in their first year and a half by the fact that they were often in direct competition. However, they have

sufficient respect for Macawber to be wary of a possible counterattack on prices. Although a Welshman to his finger tips, Mr Watters also regards himself at "an adopted Geordie," and insists that whatever the future holds, Sendair will remain based in the North

He sings the praises of the 14 young draftsmen he has recruited all of whom were previously redundant.

He adds, however, that "the

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Geordie suffers from a Jarrow March syndrome" (a reference to the 1936 unemployment march from the North East to London).

London)
"He has a chip on his shoulder and is too introverted to put his case. Why else should the steel industry have been built in Wales after the war, instead of in the North East, which is so much neares to the iron ore of Scandinavia?" In his own small way, Barrie Watters, a Welsh exile on Tyne side, would like to redress the

Big rise in high earners on Bank of England staff

has called for negligible wage year. the competitiveness of British goods, registered a seven-fold increase in the number of employees earning over £30,000 The Bank's annual report and

February 28. published yesterday, show that the total wage and salary bill rose by 15 per cent last year to £50.7m despite a cut of 1,000 in average numbers of staff to 6,350.

earnings including cent.

THE BANK of England, which about £6,000 in the previous that salaries are again lagging

earning more than £30,000 during the year rose to 65 from nine in the previous year. This does not include five directors (including the governor, whose emoluments were unchanged at £51.980) earning more than

The number of employees earning over £20,000 rose to 239

including general pay increase of 17 per This year the Bank's

behind those paid by the clearing banks.

The Bank pointed out last night that its plea for "negligible" wage awards-made in its quarterly bulletin last month -stated that larger increases were allowable when workers registered productivity gains, of its staff during the last two years, the Bank considers it has made strides in this direction.

The banking department of The large wage rises last year the Bank turned in an operatreflected hig "catch-up" awards ing profit of £62.6m for the per dating from 1979 as well as the year, more than double the ding general pay increase of 17 per figure for 1979-80, partly reflecting higher interest receipts on part-time staff) rose to about staff have accepted a pay rise bills. Government securities and £7,980, up 33 per cent from of 7.5 per cent, and maintain advances.

Newman appeal case judgment begins

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT THE COURT OF APPEAL assessed.

decision that they conspired to

had been sued by Prudential which Mr Bartlett and Mr New-Assurance Company on behalf man were chairman and vice- March, Mr Bartlett contended of Newman shareholders. They chairman—for £325,000. were ordered to pay Newman damages, which have yet to be been substantially over-valued ing.

on the basis of false informa-

February last year, Mr Justice When the appeal began in

yesterday hegan giving judg- The judgment, one of the tion provided to accountants by

The case hinges on a 1975 Vinelott held that Newman had damage the company. agreement under which New-been induced to approve the Mr Alan Bartlett and Mr John man bought a package of assets agreement by a deliberately mis-Laughton, who were Newman's and liabilities from Thomas leading circular from Mr Bartchairman and vice-chairman, Pool and Gladstone China—of lett and Mr Laughton.

The package was said to have to support the conspiracy find-

former executives of Newman not expected to finish until In the High Court in Industries against a High Court Thursday.

Court to hear Salem ruling appeal

stered with it.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Mr Hugh Cubitt, chairman of ability for public money and

approved last year by the tinuation of a new programme

Housing Corporation for new on the scale of previous years.
housing and rehabilitation He added: "To pay for work

UNCERTAINTY ABOUT the time between late November policy. face as a result of maritime go to the House or Lords. frauds will persist until a final court ruling has been made on West African coast after the insurance claim on the cargo secretly off-loading the bulk of of the tanker Salem, the Court its cargo in South Africa. of Appeal was told yesterday.

The court agreed to expedite an appeal by insurers against a Commercial Court ruling on April 9 that the Salem's carge of 196,040 tonnes of crude oil had been lost as a result of a peril against which the cargo owners. Shell International Petroleum, had been insured.

The appeal will be heard some ance companies that covered the a wider, all risks, policy.

liabilities marine underwriters and early January. It will then The Salem was scuttled off the Appeal that underwriters all

> Commercial Court that the loss was a "taking at sea" covered by Shell's insurance.

> Shell had already recovered \$30.5m (£16.4m) of the \$56m (£30.1m) cargo value from the South African official oil purchasing agency. The balance of

Mr Jonathan Mance, for the insurers, told the Court of round the world were affected

by the claim,

It was feared that maritime Mr Justic Mustill held in the fraud was becoming increasingly common and underwriters needed to know where they stood in terms of the standard form of cover.

question was whether it should its claim is shared among the 69 be under the standard Ships Lloyd's syndicates and 29 Insur- Goods form of contract or under

No one suggested that cover would not be available. The

Drastic cut in number of loans | For sale!

cottage, ontbuildings in nee of modernisation, interests essential

The property is Inchkeith Island, smark in the middle of the Firth of Forth between Edinburgh's Leith Harbour and the Fife Coast, which has been offered for sale by the Northern Lighthouse Beard. The lighthouse itself, a splendid clockwork operated beacon rotating around a parassin lamp which produces a beam visible for 21 miles, is not for sale, writes Mark Meredrih.

The lighthouse is being automated and in three years will no longer require the three-man crew brought in from Edinburgh by beli-copier. The principal lighthouse keeper, Mr Robert Duthie, says he will miss the island although some of his associates find it insufficiently far away from home.

The lighthousekeeper's cottage is the only habitable building on Inchkeith and would be leased back by the owners until automation is complete.

Kenneth Byden and Partners, estate agents, have narrowed down three or four offers from 12 would be buyers for the beard to consider. Offers are thought to range from £30,000 to about

Gory tales

The new owner of this triangular shaped island, a mile long and about a mile across at its widest point, will be able to regale his guests with gory stories of past battles, of the time when the island was used as a hospital for plague victims in the 15th century, or perflous tales of past shipwrecks. A stone commemorates a visit by Mary Queen of Scots in 1864.

The new owner must be a fairly dutable romantic, to face the bracing weather on the island, exposed to the Northeast winds howling down the Firth. Force nine gales can also make commuting by boat a soggy pleasure. Apart from having to move into a derelict building until the lighthouse cottage is free, the buyer will need to adjust to the lighthouse foghorn, lifting him out of his chair with two 3.5 second blasts every 90 seconds

The permanent radio navigation beacon, which is strong enough to break into telephone conversions, also interferes with radio recep-

But on the plus-side, the island has considerable cropgrowing potential.

£9m North Sea contract for Wm. Press

BY RAY DAFTER, ENERGY EDITOR contractor

year, according to a survey of Germany. 450 bankers, company treasurers About

Express

William Press has won a major contract worth more than £9m for a North Sea production unit. · The order, from the operators of the Anglo-Norwegian Statfjord field was won against Norwegian and Dutch competition and will help to secure the iobs of William Press's workforce on Teesside until at least October next year.

volved in the project. The order, placed within the past few days concerns the construc-

rise in the UK and West

and economists in the latest answers came from people in ports for sterling now looks

mex Bank Review. the UK. much weaker. However, declin-The review, produced by the Sterling is projected to ing interest rates in the U.S.

expresses the belief that the the middle of next year. Less UK rates remaining unchanged

dollar will weaken, interest than a tenth of those surveyed at 12 to 13 per cent, could sus-

Bankers predict recovery of sterling

STERLING should recover to in the UK, and inflation rates mid-1982.

rates drop substantially except expect a rate below \$1.90 by tain the pound.

yesterday that 500,000 man- day from one platform. A hours of work would be in- second platform is due to be towed out from a Norwegian fjord on Saturday. The towing operation has required the single larzest insurance

tion of a modular compression The Statfjord field, the bigworld—about \$1.4bn worth, gest commercial discovery in most of it placed through the

About two-fifths of the surprising since the main sup-

Bank, remain about \$2.00 until about and in West Germany, with

fjord, said in Stavangar, Norway, yielding about 234,000 barrels a

optimism is perhaps a little

Mobil, the operator of Stat- the North Sea is currently rises above £15.6m OXFAM, which claims to be

Britain's higgest overseas aid agency, handled £22.68m during its financial year to last

Oxfam's income

Oxfam's exceeded £15.6m, compared with £12.1m in the previous year. It also handled f7m on behalf of the 30 non-governmental agencies that made up the "Kampuchea consortium."

IMPERIAL TOBACCO's cigarette prices are to go up by between 3p and 4p a packet from August 5, with a further increase likely in early September, Amex comments that this

Tobacco dearer

Matthew Clark MATTHEW CLARK, the giving up the agency for Louis Eschenauer Bordeaux wines. The name of the pro-

ducer was misspelt in the

British Airways confirms talks BY MICHAEL DONNE, AEROSPACE CORRESPONDENT BRITISH AIRWAYS confirmed tive, in a message to staff, share disposal could be underyesterday that it had held talks denied that any such return to

with the Government about the a divisional structure was conairline's financial structure, templated, or that sales of any "It is possible that the Govern- profitable assets, such as British ment may wish to introduce Airtours and British Airways some measure of financial reorganisation in preparation for an eventual sale of shares to the public," the airline said, been going on, and the sale of It was commenting on reports one major property is expected about the airline's current to be announced soon. But the financial condition, with sug- profitable assets in the airline gestions that sales of assets would be retained, were confemplated, and a The statement said that particularly as a result of the possible return to a divisional because of the airline's finan- air traffic controllers, dispute,

Sir John King, the chairman, reorganisation might well be and Mr Roy Watts, chief execu-necessary before any successful flights since April.

tion of the heavy losses which the airline is understood to have incurred in the 1980-81 financial year, which are expected to be revealed in detail when the report and accounts are published at the

These losses have continued into the current financial year. cial situation, a financial which has forced British Airways to cancel around 1,500

Money-losing pits provide NCB's most sensitive problem

BY MARTIN DICKSON, ENERGY CORRESPONDENT

ONE of the most important and red. sensitive issues facing the The problems of cetting rid National Coal Board in the next of this tail were underlined in

Amex Bank Review.

presented its annual report for strikes and the threat of a £156.5m profit, £110m the pre-1980-81; which shows how the national stoppage; the Governoperating profits made by the ment agreed to give the NCB best deep mines are turned into more cash—£231m, it eventually an overall loss by its worst. The NCB is in the throes of pits open. painful transformation. . A

since 1974, is giving it some of the recession. Europe's most productive and profitable collieries. But it is keeping alive a "tail" of elderly, unprofitable

few years is the rate at which February when the NCB, facing it closes its oldest, most heavily Government financial pressures. issued a list of 23 collieries it This point was underlined planned to close. afresh yesterday when the NCB --- After __ unofficial __ miners'

transpired-to help keep the The NCB's financial prob-

lems last year of course NCB production rose to 126.6m tonnes, 3m tonnes more nearly £59m. The previous than in 1979-80. Its sales year it broke even. dropped by 7.4m tonnes, to

Against this grim background, it is some achievement that NCB results were not worse

than they turned out. It had an operating loss of £134.9m on deep mines (138.2m in 1979-80) but this was more than offset by is £9.44 for every tonne mined. vious year, on opencast pits, mined under contract The overall trading profit was

£69m, plus Government grants of £149m. Interest payments of £256m-many from the hig and partly on NCB success in large capital investment pro-gramme, totalling nearly £3bn stemmed in large measure from investment programme, and extraordinary items saw this turn into an overall loss of The depressing effects of the

The most profitable area,

figure hides immense regional

North Derbyshire, made a profit of £60.7m last year. The worst, South Wales, with many "tail" pils, lost £72.5m, which How long can the NCB keep

open pits which have such large losses? The answer depends partly on the outlook for coal demand, partly on the level of Government financial assistance; local negotiations with the National Union of Mineworkers over colliery closures.

The outlook for coal demand is not particularly rosy. The NCB expects sales to rise to pits which both push up average 117.7m tonnes, leaving 9m "tail" can be seen more clearly 120m-121m tonnes this year. 4m price of coal and pull down tonnes worth more than £300m. by examining the £1349m loss more than 1980-81, but demand to be added to the board's stock- on underground mines, for this in the UK is static.

The only growth areas is ex- bility, and set back our future ports, where NCB makes little prospects." or no money because of the need to keep prices aligned to reference to another major issue

looming, autumn pay negotiainternational competition. With production about 125m tions with the miners, who tonnes this year, the NCB may have to all a further 4m to 5m tonnes to its stocks, leaving cash fied up unproductively. Against this background Sir defeat, the NCB must be under Derek Ezra, NCB chairman, continuing prossure to snip

to meet financial objectives this year, despite the extra £231m in external finance the Government February's showdown review," though this did not He added that if the NCB close. And the Board stressed "knocked off course for that the future of all pits would any reason, it could have a be discussed under the joint serious adverse impact on our consultative machinery at local current performance and profita-

This was taken as an oblique

demand a 24 per cent rise. With the financial outlook so uncertain and the Government still smarting over February's

acknowledged yesterday that away at its unprofitable tall. though in a less provocative between them 60 per cent of : fashion than in February. All the NCB leadership would say yesterday was that about 20 pits were under "intensive necessarily mean they were to

unions had agreed to resume talks on pit performance to get

'Profit' at many Welsh pits despite highest deficit BY ROBIN REEVES, WEISH CORRESPONDENT

SOME 60 per cent of the South blame for the deficit on difficult Wales coalfield is producing profitably, Mr Philip Weekes, the National Coal Board's South

Wales director, emphasised in Cardiff yesterday.

Referring to the area's highest deficit ever, £72.5m, in 1980-81 he said that £46m of the losses were accounted for by 10 of the 34 collieries producing

the deep-mined output. Mr Weekes said that the

Productivity showed a rise of per cent on last year, which itself was 4.5 per cent up, one

market conditions: -Whereas infistion of material and wage costs rose by 15-22 per cent, the coalfield's overall costs rose by

only 14 per cent Net value of coal sales rose by only 11.7 per cent, due to loss of British Sieel Corporation markets and depressed world coal prices.

Colliery closures are being avoided by the extra finance the Government made available after the miners strike in February against closures

Mr Weekes hoped this aid would be renewed in the curof the higgest gains in the that at least the trend of two country. rent financial year, but expected Mr Weekes put principal be maintained

the board would find it "tough"

with the miners.

the Ban the Ban the mini meth, ch tehts will bestead of The ban det charge Dist BY MICH

PASSENGE i the sev od run i inthority was the air During to be of passing was do some was do some wife passing with the part of the surposition of the surposi

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'Talk now' call by NEDC chief

unless a new package of pay, productivity, employee participation and industrial support, Mr Government.

Geoffrey Chandler, directorgeneral of the National Economic Development Office, warned practice are eventually seen to

criticised the views of the for talks on the problems of NEDC," declared Mr Chardler. free collective bargaining "away from the heat of battle and the expediences of crisis.

economic framework in which individual bargains will eventually have to be made. In failing to sit down and

talk objectively on these matters, we emulate the Victorians who had huge families This was a reference to the improvements. TUC's refusal to discuss the details of pay bargaining in the National Economic Development Council which Mr. Chandberg office serves The Ned Council which Mr. Chandberg of the N ler's office serves. The Govern- major review of economic ment has been persuading the trends under the present TUC at least to allow wages to Government.

BRITISH INDUSTRY "will not be mentioned; but there have be ready for the upturn" been no detailed talks. Plans favoured by the CBI policies is introduced cov- for developing a wide-ranging formal economic forum have also not been developed by the

be necessary, our present lack In a speech which implicitly of public understanding will be less than it is now. And the Government as well as the CBI logical place to start to talk is and TUC, Mr Chandler called within the framework of the

Yesterday's speech, delivered to the Birmingham Chamber of rpediences of crisis. Industry and Commerce, was "We need discussion of the the latest in a series of criticisms of the Government's lack of formal pay, participation and industrial policies that Mr Chandler has been making for

about 20 months. He warned that there was "no evidence" of any longbut refused to talk about sex," term trends of productivity New policies

Call on Scottish business to retain local control

BY MARK MEREDITH, EDINBURGH

bid for Collins, the Glasgowpublisher, encourage owners and man-agers who want control and direction of Scottish business to stay in Scotland, according to Mr J. H. Forbes-Macpherson, chairman of the Glasgow Chamber of Commerce.

He told the monthly meeting of the Chamber's directors esterday that there were no longer many public companies 30 years or so. of national or international The failure of significance whose direction national bid for Collins showed and management was still in that Scottish institutions were

"I would have thought that effective management.
it behave those we still have to "This, I hope, will be taken merely top-tier management, and managers who want to see but control of groups and divisions and functions like marketing and research and said. development right here," he Mr

As the economy improved, Mr Macpherson added, he move the headq hoped managers and pro- Thistle hotel gro prietors "would resolve to see from Edinburgh. that control of all aspects of business is kept within our seven hotels in London but it boundaries and that efficiency was not unreasonable for the is maintained at a level which London interests to be directed will enable unwanted bids to and managed from Edinburgh,

The Glasgow Chamber of should Scottish institutions which have made submissions to the Monopolies Commission about the Bank of Scotland. The chamber expressed the view that the way in which control of many Scottish enterprises had moved been a regrettable feature of business trends during the last

> The failure of the News Interprepared to support strong and

set an example in keeping not as an encouragement to owners control and direction of Scottish businesses stay in Scotland," he

> Mr Macpherson complained about the decision of Scottish and Newcastle Breweries to move the headquarters of its Thistle hotel group to London

The group had purchased

Scottish bank charges up

AN INCREASE in charges customer current accounts from August I was announced yesterday by the Bank of Scotland. If a minimum of £50 is not maintained in any particular onth, cheques and other debits will be charged at 15p instead of the present 12p. The bank also announced that charges for direct debits would be reduced from 12p to

electronic form and are less costly to process than paper Entries for withdrawals from automatic cash dis ers would continue to be free of charge. The bank said that the adjustment in per sonal charges was to make the charges relate more closely to costs. It noted that about 65 per cent of the bank's personal customers paid no bank charges.

Dispute affects airports

PASSENGER and cargo traffic Glasgow, Prestwick, Aberdeen at the seven airports owned and Edinburgh. and run by British Airports Authority was hit again in June

by the air traffic controllers' unning dispute. During the month the number of passengers using the air-ber of passengers using the air-ber of passengers using the air-the ai to 3.9m, while cargo was down was an overall increase in traffic 2.7 per cent to 50,200 tonnes. of 11 per cent, bringing the

At Heathrow, where the air traffic controllers' action was more severe, it is estimated that 100,000 passengers did not use the airport. Domestic traffic fell by 17 per cent and European by

The airports concerned are total passenger traffic for the Heathrow, Gatwick, Stansted, month to 10m.

BASE LENDING RATES

	A.B.N. Bank	70	_ Cumus
	Allied Trish Bank	12 %	Hambros Bank 12 % Heritable & Gen. Trust 12 %
	American Express Bk.	12 %	Heritable & Gen. 170st 12 %
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	la Tamise S.A	124%	
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	Beneficial Trust Ltd	13.%	P. A. GETSOU & C.J
	Bremar Holdings Ltd.	13 %	Ryl Bk Canada (Ldn.) 12 %
•	Bristol & West Invests.	13 %	Slavenburg's Bank 12 %
•	Brit. Bank of Mid. East	12.0%	E. S. Schwab 13 %
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	Cedar Holdings	2 70	Troited Bank of Kuwait 12 %
	Charterhouse Japhet	12 %	United Bank of Kuwait 12 %
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	Co-operative Bank* Corinibian Secs	12%	Members of the Accepting Houses
	The Cyurus Popular BK.	12 % .	Committee.
	Duncan Lawrie	12 %	7-day deposits 9%, 1-month 84%.
	Paril Treet	12 %	. Short term PA.000/12 Inonths

Trust Limited ... 12

First Nat. Fin. Corp.... 14

Call for £13bn roads spending

NEARLY £13BN is needed to improve Britain's roads more than £50n on trunk roads and £7bn for county and regional roads—according to a British Road Federa-tion report published yester-

Yet spending on trunk roads last year fell to the lowest level for 15 years, the report points out. The trunk read programme remains incomplete with more than 1,500 miles of roads still needed to be built or im-

Among the main highways still needed, says the BRF, are: the missing Midland 50mile section of the M40; a 17-mile stretch of the M3 in Hampshire; a link to provide a direct route from the M1 to the A1 near Huntingdon; in Scotland, the M74 between Draffen and Millbank; and in London, from Hackney to South Woodford.

Commenting on this latest BRF progress report, Mr Tony de Beer, the chairman, says: regeneration needs investment and the improved roads, which the government recognises we need, will aid that regeneration."

The banks' legal troubles with Mareva

PROBLEMS are being caused for banks by the increasing use in the courts of the so-called "Mareva injunction."

A Mareva injunction, which takes its name from the case in which it was first granted, in June, 1975, has become one of the most widely used orders, in particular in the Commercial Court, where a high proportion of parties are foreign com-

It enables a creditor to restrain a debtor from disposing of or dealing with his assets or or dealing with his assets within the UK, or removing them from the jurisdiction of the UK courts, so frustrating any judgment which may be made against him.

Delivering a judgment last Friday, Mr Justice Webster said that the problems had been drawn to the court's attention by five of the major clearing banks. They were among 38 defendants in an action in which a Mareva injunction had been granted.

It was the first time that five of the major banks had together been affected by such an injunction and they had explained their problems and sought the court's assistance.

They had been at pains to make it clear they did not want to be obstructive. They recognised that Mareva injunctions were an essential weapon in the armoury of the law if a wrongdoer was to be prevented from evading the consequences of a judgment against him.

When served with the order,

Raymond Hughes reports on the problems posed by one of the most widely-used court orders

was necessary for them to time. know because they could only An be in contempt of court if guilty the plaintiff might not cover of aiding and abetting a breach the cost of such a trawl, said

view. If a bank did something would be a breach of an order, it would be guilty of contempt -not as an aider or abettor, but for conduct calculated to interfere with the course of

Nonetheless, it was desirable that a plaintiff should tell the bank if or when the defendant had been served with, or given notice of, the order. It should not be the bank's obligation to give its customer such notice,

said the judge.

Another problem arose over identifying the customer and locating his account, when that information was not given in the court order.

the plaintiff's Sometimes solicitors could provide the information. When they could not the bank had to do so. Two of the major banks had central index from which a

customer could be located the search fee being £65 plus VAT for one name and £10 for contacting and advising each branch identified by the index. The other banks would have

a bank often did not know if to carry out a "trawl" through only the bank and its customer, the defendant had been all their branches — which one but the banks were troubled by notified of it. They said that it had said would cost £1,760 each liabilities they might incur to

Any undertaking given by the cost of such a trawl, said of the order by the defendant. the judge. It was therefore The judge did not accept that clear that, unless a plaintiff view. If a bank did something was willing to incur what might which, if done by the defendant be considerable expense, the part of the order which affected bank should, if possible, specify the branch and the

account. Once an account was identified, problems could arise when the bank tried to ensure that the order was not broken, or that the bank did not commit contempt.

An order might not affect the defendant's assets in excess of a specified sum, and a bank was rarely likely to know the full extent of a customer's

Difficulties could be caused if a bank refused to honour a cheque, if the customer had assets in another bank, or if his combined assets were sufficient to allow the cheque to be honoured without breach

of the order.

If a bank was sued for refusing to honour a cheque because of a Mareva injunction its only defence might be that the mandate to honour the cheque could be unlawful. Most of the problems affected

third parties when a cheque was drawn by a defendant sup-ported by a cheque card, or if

a defendant bought goods with

a credit card. Such contingencies could be dealt with by an arrangement tween the bank and the plaintiff's solicitors, which should be reflected in a variation of the court order where there was any possibility that it might be seary to take steps to order. enforce the order.

The judge said that banks frequently made a Mareva injunction more effective by freezing an account. It seemed to him wrong in principle that banks should have to assume the responsibility for making orders more effective.

It was also undesirable—if not wrong—that they should be required to exercise judgment, or to ascertain facts, about the value of a defendant's assets, other than those in an account held by them.

If a plaintiff required the protection of a Mareva injunction, such a practice should avoid and was uncertain about the most of the problems, except value or whereabouts of the those concerning cheque defendant's assets, the responsibility for the consequences of view was that, unless a plaintiff his having obtained more pro-tection than he was ultimately banks could not be prevented shown to require should be from honouring such tranborne by him, not by the bank. sactions.

The judge said that, to avoid those problems, Mareva injunction cases should involve six

Before applying for an injunction the plaintiff should, if possible, identify each particular account at each par-

which would be affected by the • A bank should be required to search for an account only on the plaintiff's undertaking, secured, where appropriate, in some suitable way, to pay

ticular branch of each bank

reasonable search costs. • Every order should, where possible, identify every account by number, and every branch of every bank affected by the

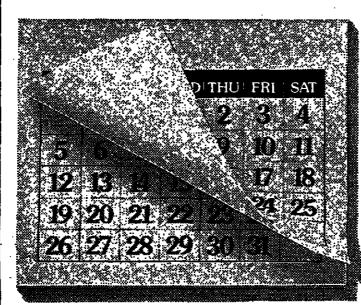
 The order should define, in unambiguous terms which required the bank to exercise no judgment except as to the limit of drawing on any account, the extent of the restraint imposed on the operation of any

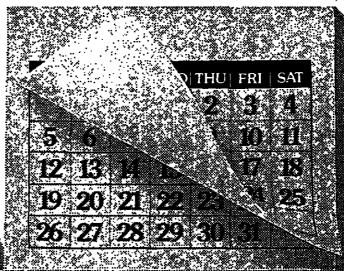
● A copy of the injunction should be served on each bank affected.

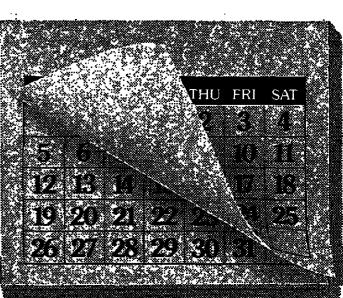
• The bank should be informed when the defendant had been served with, or notified of, the

Mr Justice Webster said that

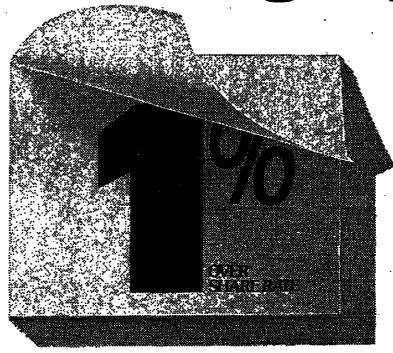
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	ABBEY NATIONAL Habit

Jobs package 'not just short-term'

Thatcher: benefits coming.

that approach are starting to

Referring to the recent rioting

inner city areas in London,

Liverpool and other centres the

Prime Minister emphasised that the disturbances did not seem

be made by Lord Scarman she

thought it worth pointing out

that such disorders were not unique to Britain in Western

Europe. They had occurred in recent weeks in Switzerland,

Mrs Thatcher contended that.

faced with disturbances on such

a scale, it had been right for the

Government to take a fresh look

at the problem of the inner

cities and in particular to see

whether the large sums of money already being spent on

them were being used in the

This task was now being

undertaken in Liverpool by Mr

Michael Heseltine, the Environ-

Holland and West Berlin.

While awaiting the report to

to have had the same origin.

come through.

WILL be taken to ensure that wherever possible the new measures being introduced to relieve unemployment provide lasting benefit to the economy, the Prime Minister told the Commons last night when she replied to the Opposition motion of " no confidence ' in the Government's economic and social policies.

Mr Michael Foot, the Opposi-

tion leader, described the new unemployment package as "derisory," and warned that without a radical change in Government policy Britain would face mass unemployment in the 1980s on an even more damaging scale than in the

His call for a "U-turn of gigantic proportions" was swept aside by Mrs Thatcher who claimed that the programme for reflation adopted last week by the Labour Party and TUC was a certain recipe for a return hyper-inflation and eventually, even higher unemploy-

ment.
Mr Foot emphasised that the extension of the job release scheme announced by the Prime Minister was a "U-turn" in itself, while other Labour MPs repeatedly reminded her of Conservative promises to provide "real jobs" when similar palliatives were introduced by the last Labour Government,

Ignoring Labour jeers, the Prime Minister insisted that there were already signs that the Government's policy of tackling Britain's economic problems—particularly lack of competitiveness—at their roots was succeeding.

She instanced the level of investment which, contrary to what was usually thought, was about the same in real terms in

Even more important than that, investment in plant and machinery, which is

BY MAURICE SAMUELSON AN ATTACK on the Energy

effectiveness over energy con-

The outburst occurred at an

end-of-session hearing of the parliamentary committee on

energy which for the past few

months has been taking evid-

ence on conservation from in-

Mr Ted Leadbitter (Lab,

Hartlepools) accused Mr David

Energy Department

Department was launched yes-terday by MPs who called it "a flabby entity." They accused its

civil servants of slavishly and visible contraction in the covering up for Government in- Government's conservation pro-

ence on conservation from in-dustry and government depart-are allowed to say before select

gramme."

cover-ups claimed



Foot: Package "derisory"

closely connected to productivity, has shown a dramatic rise (30 to 40 per cent) compared

Mrs Thatcher cited the decision by Hewlett Packard of California to establish a second manufacturing base in the UK as an example of the attrac-tions which Britain offered She said the company had

spoken of Britain having the best combination of financial, market and infrastructure provisions for their project.

But the Prime Minister stressed that governments alone

did not make economic recoveries — individuals and companies did that. What the Government can

do is ensure that conditions are such that companies can take advantage of the expansion as

We would not have been able to do so, unless we had tackled our problems at their roots. The examples I have just quoted show that the benefits of

The memo, addressed to

and visible contraction in the

The committee said this flatly

But he refused, taking shelter

This is believed to be one of

the first occasions on which a

civil servant testifying to MPs

contradicted Mr Jones's own

statement to them and chal-

lenged him to comment on it.

behind a recent White Paper

To Tory cheers the Prime Minister claimed: "I believe that the public generally regards the Government's balanced reaction of determination to maintain law and order and a readiness to look constructively at the underlying problems as the right response to the situation."

The Prime Minister was adamant that the Government was right to hold to its view that the first step to a stronger economy must be to reduce inflation.

She declared: "That is not some minority doctrinal obses-sion, pursued blindly for its own sake, but a necessary precondition for our economic

She pointed out that the Government was allowing for growth in the money supply which could provide 8 per cent additional output.
"If pay and price increases

are modest, there will still be room for some growth and for some new jobs. "Our task must therefore. be to divert the increase of money

supply away from price and wage increases and into growth and more jobs.' The Prime Minister maintained that the Opposition

leader's call for reflation bore no relation whatever to the basic problem of the British economy - lack of competitive-"Governments cannot spend

their way to prescribed targets for output and employment. At a time of inflation that cannot work."

Mr David Steel, the Liberal leader, argued that in the absence of a prices and incomes policy the Government was using unemployment as its only weapon in that particular area of the battle against inflation.

Editorial comment, Page 14

With one bound the heroine

THE BUILD-UP to yesterday's big debate in the Commons strongly resembled the old silent movie series starring Pearl White in the Perils of Pauline.

The beautiful heroine was left hanging from the cliff edge by her finger nails or strapped to a railway line with the locomotive hurtling towards her.

How on earth would she get out of this one? In the event, of course, she

always made it to safetyeven if the methods by which she did so were highly dubious. Yesterday in the Commons

these time-honoured traditions were followed as the Prime Minister sat down to a roar of enthusiasm from her back benchers at the end of a vigorous and confident opening speech, As they used to say in the

old scripts—with one bound she leapt free. Well, for the time being at any rate.

We are already seeing signs of success," declared Mrs Thatcher.

There were indications that the Government's policy was working even in advance of an upturn in the world economy.

In fact she came dangerously

near to overdoing it as she rattled off a long list of the companies achievements of operating in Britain. At times it sounded like the

annual report of Success (GB) Limited 1981 rather an account of an economy facing a possible 3 million unemployed. There was one intriguing sen-

tence from the Prie Minister when she accused the opponents of the Government's strategy as being the real minority. Obsessed with doctrinal delu-

sions," she said. crafty sideswipe at the Wets in the Cabinet perhaps? Scornfully she dismissed the

recipe of Mr. Michael Foot, a "policy of massive refla-tion." Leader of the Opposition, as

(Unrepentant shouts of "Here Here " from some Labour enthuiasts.)

According to Mrs Thatcher, poor old Michael could do nothing right. the big debate on un-employment a month ago she criticised him for levity. Yes-

terday she begrudgingly admitted that he had mastered the economic facts, but argued that he was no more credible when he was being serious than when he made a lighthearted speech. She was undoubtedly right, however, when she described Mr Foot's speech as "different."

For one thing, he was working from a typescript, an unheardof act for the master of the impromptu performance. Apparently scared off by charges of frivolity in last month's debate, Mr Foot left out most of the jokes on this occasion.

One such attempt backfired badly when he tangled himself in a a metaphor accusing the Prime Minister of "looking for whole flocks of scape-

The result was a somewhat plodding performance which evoked little enthusiasm from the Opposition benches as Mr Foot resumed his seat. As for the Social Democrats and the Liberals, they combined to put down a "plague on both your houses" ment voicing no confidence in

either major party.
According to Mr David Steel, Liheral leader, the result of the dehate was a foregone conclusion bearing no relation the real issues which people were talking about in the country in the wake of

John Hunt

SDP leaders rebuke dissident MP

By Elinor Goodman, Lobby Correspondent

MP for Newcastle East, was yesterday rebuked by two members of the SDP leadership for his call last week for at least 100 Liberal parliamentary candidates to make way for Social Democrats.

At is last meeting before the recess, the SDP steering committee agreed that whatever the Croydon by-election might have thrown up between the two parties, the overriding objective must be to make the alliance between the two parties

clear to Mr Thomas by both Mr Roy Jenkins and Mr Bill Rodgers that it was totally counter-productive to start laying down terms in public before the Liberal Assembly in the autumn.

Mr David Steel, the Liberal leader, will have to sell the idea of an alliance to his members, who are not universally happy with the idea of such

Lloyd's Bill THE privately-promoted Lloyd's Bill yesterday went forward un-

Tax staff first to reject new Civil Service offer

BY PHILIP BASSETT, LABOUR STAFF

TAX OFFICE staff yesterday of consultative meetings, the recorded the first union rejection of the Government's improved pay offer to the Civil Service. However, the result is against the trend of the voting of the major unions, which indicates that the 20-week-old pay dispute is likely to be called off this week.

The final vote of the Inland Revenue Staff Federation, after 73 branch consultative meetings on the revised offer, was 17,501. (47.5 per cent) for acceptance. and 19,344 (52.5 per cent) for rejection

The union, in common with all but two in the Civil Service. put no recommendation on the offer, which gives a 7½ per cent pay increase for this year, and offers negotiations for 1982 without pre-set cash limits and supported by access to qualified arbitration, and an independent nav inquiry. Though the IRSF voting is

lower than in its previous round

bership may now be on holiday. Mr Tony Christopher, IRSF general secretary, said that by any test a vote such as the IRSF's would worry any normal employer, coming as it did after

20 weeks of industrial action

and in particular coming from

bulwark of responsible trade unionism." He said the Civil Service dispute was " the most unnecessary. one in recent times." It could have been avoided last autumn. when the old system of pay

comparability was suspended. Mr Christopher and other

Final available voting figures union estimates that perhaps a vesterday for the Service's fifth of its 65,000-strong mem-largest union, the Civil and Public Services Association. were 21,995 (66 per tent) in favour of the offer, with 11,219 (33 per cent) against Voting in the second-largest union the Society of Civil and Public Servants, was running at 6,240 (52 per cent) in favour, and 5,817 (48 per cent) against

The Institution of Professional Civil Servants' voting is running at about 41 for acceptance and the section executive committees of the Civil Service Union meet in London this afternoon to decide whether to follow suit. ...

Mr Christopher and other whemer to have a series union leaders making up the The unions may not need to Council of Civil Service Unions' eall a full meeting of the OCSU major policy committee will on Thursday to take a decision today study the voting so far on the future of the industrial The voting is giving an in-action, based on the voting if, creasingly definite indication as seems likely, the voting is that the strikes will have to be clear enough, then the Council's called off at Thursday's meeting major policy committee may of union leaders.

'Quit EEC' call likely by TUC

BY JOHN LLOYD, LABOUR CORRESPONDENT

that the TUC will make a firm commitment at its Congress in early September to withdraw from the European Community.

A number of motions have been received by the TUC calling for total withdrawal, including one from the largest affiliated union, the Transport and General Workers.

A motion calling for the Government to start negotiations on the withdrawal of Britain from the EEC, moved by the Association of Scientific, Technical and Managerial Staffs. was defeated at last year's congress on a card vote by 5.6m to 5.369m, a majority of only

Since then, two unions—the 900,000-plus General and Municipal Workers Union and the the EEC to the British economy 180,000-strong National Union should be emphasised. This

SENIOR union leaders believe of Railwaymen—have voted at view was supported at the meettheir annual conferences for ing by Mr David Bassnett, complete withdrawal general secretary of the GMWU complete withdrawal. general secretary of the GMWU
The decision would bring the and Mr Geoffrey Drain, general
unions into line with the official secretary of the National and policy of the Labour Party, which yesterday formally launched its proposals for with-drawal. However, it would con-

Post Office to face

selective strike action

And it would sit uneasily with a study, now being under-taken by the TUC's economic committee, to examine the scope for radical amendments to the Treaty of Rome in order to shift the bias of the Community's activities towards industrial and social policies.

Sir Raymond Pennock, presi of the National Economic Development Council earlier this month that the importance of the EEC to the British economy

BY PAULINE CLARK, LABOUR STATE

taken by the group two years ago when the issue of telephone

bills was delayed for several

months—was described yester-day as "in its early stages."

The Society of Civil and

Public Servants, representing

about 7,000 Post Office workers

involved in the dispute, is hope-

ful that moves to find a solu-

tion could take place next week.

caused four months of industrial action in 1979, although the pay gap between engineers and SCPS members is said to have been reduced since.

The pay differentials issue

Local Government Officers

which yesterday formally Association.
launched its proposals for with
drawal. However, it would conflict with the recently-stated Council last week is part of
views of several union leaders. an initiative undertaken by the TUC to exert pressure for change on the Community in order to obtain budgetary reforms, and changes in economic trade and industrial policies.

The TUC's present policy is for withdrawal only after conducting a referendum on the issue. Union officials believe that the proposed study could continue even after a withdrawal vote, on the ground that it is necessary to seek improvements while the UK remains a

Gas field workers

By Our Labour Staff

A SUBSTANTIAL breakthrough in pay levels for offshore staff ation of Scientific, Technical and Managerial Staffs. About 200 workers on the Phillips Petroleum Hewett gas neic Anglia, have won a 20 per cent wage increase.

Mr Roger Lyons, the union's riational officer for the oil and chemical industries, said that the agreement could set the nace for negotiations opening shortly with other oil com-

The pay deal means that a labourer will earn around £9,000 a year while a foreman would earn around £17,000 a year.

Four stand for print union post By Our Labour Correspondent

MEMBERS OF the National Graphical Association, the main print craft union, will have a choice of four candidates for the post of union president when postal balloting opens in the next few weeks.

They are: Mr Arthur Bonner, a member of the NGA's national council and president of the union's London region; Mr Gordon Colling, a national officer; Mr Bryn Griffiths, sere-lary of the NGA's northern region; and Mr George Jerrom, the national officer for national newspapers.

The post of president is a powerful one within the NGA. The present incumbent, Mr Les Dixon, has exercised joint leadership with the union's general secretary, Mr Joe Wade.

Mersey docks pay talks soon NEGOTIATIONS will start on Thursday between the Liverpool

Port Employers' Association and the Transport and General Workers' Union to settle a dispute involving 3,500 Mersey dockers which has been deadlocked for three months.

tive and Supervisory Section (TASS) of the engineering union said it would set up its own craft section following an

"overwheiming" vote in favour of a merger in a ballot of 3,000 members of the National Union. of Gold Silver and Allied Trades.

a union representing craft workers with a staff union." TASS plans to increase its of funding for essential new 200,000 - strong membership through acquisitions of small

senting craft workers.

The SCPS said, however, there was still a 10 per cent dif-OST OFFICE computer and clerical workers yesterday embarked on a fresh campaign of ference which the union wanted selective strike action in suprectified through changes in the port of a long-standing claim grading structure. The union said that followfor pay parity with engineers. The action—similar to that

or the y pe cent plus bonus improvements pay offer, it still hoped for further talks. However, yesterday it reported "a number of suspensions" as a result of action by its members.

The current pay offer is similar to the deal reached with engineers at the end of last

The union claims that in some cases its members' work is "directly comparable" with that of engineers and that the old demarcation lines were gradually being broken down.

The present offer costed at 11 per cent would give an execu-

tive officer £10,201 a year.

Engineering staff section acquires craft members

THE STAFF section of the many of Britain's trade unions

Amalgamated Union of during the recession, TASS has seen a 4 per cent decline in announced its first acquisition membership this year. of a craft union in a merger . TASS, which is the main regarded as a major step in the section's long-term plans to broaden its membership base. The Technical, Administra-

Mr Ken Gill, general secre-tary of TASS, said the merger would mean "the lining up of

unions, particularly those repre-In common with trends in

commitment on the A 320 version of the European Airbus. The union said yesterday it believed a new project such as the A320 was now argently re-quired to maintain research and design capability in British

union in the British aerospace

industry, has called on the Government to give a definite

Mr Cill said in a letter to Mr Norman Tebbit, Minister of State in the Department of Industry, that the aerospace industry, on both the civil and military side was being starved

projects.

"The British Government should give a cash commitment to manufacture the plane and buy it."

Tory group blames unions over jobless

BY JOHN LLOYD, LABOUR CORRESPONDENT

FURTHER CURBS on trade unions use their monopoly • Curtail and over a period union power, together with cuts power to mark up wages by eliminate" the ability of unions wing Conservative Selsdon Group.

The pamphlet, by Professor Patrick Minford of Liverpool University, argues that "work suggests that union power over the past two decades is responsible for as much as 1m of currem unemployment. It also suggests that every 10 per cent rise in real social security benefits to the unemployed raises unemployment by some im." Professor Minford says that should:

perfect rationality in doing so; and the responsibility for a Lower the marginal rates of setting the minimum wage rests with Government

"If the Government sets a Free the housing market inimum wage, to be paid to He concludes: "In the next minimum wage, to be paid to He concludes: "In the next people regardless of market three years this Government

Professor Minford recommends that the Government

in social security benefits, are about 25 per cent over mini- to raise relative wages called for in a pamphlet pubmum levels. Unions behave with Cut social security in real terms.

tax, especially at the lower end of the scale.

conditions, then excess supply still has the opportunity to of hoour at this minimum wage make good progress . It is will not be eliminated ... much now up to Ministers to turn of it will be registered as "untheir attention to unemployemployed," the rest of it will be ment, and find the country make the labour market work properly, the other [than nothing ing inflation] major that they were slamed to perform

prices mechanism in isolation is "flabby entity" His department was a "flabby entity." Mr Leadbitter said. Mr Jones had incurred MPs' wrath by refusing to comment on a confidential memo by another senior department official leaked to the Press London crawls slowly towards the Big Day

Jones, deputy secretary of the Energy Department, of "wasting my parliamentary time" and of being primarily interested in the security of his job.

CENTRAL LONDON traffic

parations for Royal Wedding Day.

Even the sun managed to shine for the crowds making their gentle perambulations of

the royal route to St. Paul's.

ham Palace were the two most

popular stopping points.
If the last-minute movements

of the royals were meant to be

discreet the flashing police

lights, roaring motorcycles and

circling security helicopters broadcast their presence loud

enough for all to notice.

The muted brown of the

Rover car stuck in the traffic

of Ludgate Hill was self-

effacing enough, but the sweat-

ing police trying to clear a way

suggested that this was no

"OOooh! It's Prince Andrew,"

ordinary commuter.

The cathedral and Bucking-

Leadbitter: Department a

introduced under the present Government, as a reason for not answering a question. Mr David Stoddart (Lab. Swindon), accused Mr Jones of being "either excessively loval

to the Secretary of State or excessively complacent about energy conservation." He cited previous witnesses to the committee as complaining that to get Government action over conservation was like fighting with a feather

pillow—they don't know who to go to and the position is entirely unsatisfactory." In raply to Mr Jones's claim that, thanks to its high prices policy Britain was ahead of the U.S. iz conservation, Mr Stoddart said "depending on the

the lazy man's way of conserva-MPs also said responsibility for energy conservation should be removed from the departspecially created energy agency which would operate on lines similar to the Office of Fair

Trading. Mrs Jane Carter, head of the department's conservation division, said that would be a political decision "of grave

Shrewder Londoners dived

to be barriers, bunting and The barriers are firmly set guide the crowds are in for a

slowed even from its normal for the tubes.

The buskers are doubtless snail's pace yesterday as the capital went about its final predecor of the route so far seem army of street seliers If the Blackfriars cellist and the St Paul's folk group are any

> The bunting has spread like some multicoloured ivy plant over building after building as the infection of wedding hysteria has taken hold. Here and there photographs of the royal couple peek from the ribbons.

in cement on the narrower cultural education as well as a went up the cry.
"Yes, Charles is already inside," came the response. sections of pavement, elsewhere historic view. they are newly painted and

By Wednesday the City The bunting has spread like police will probably have moved some multicoloured ivy plant the crush of coaches, cars, buses over building after building as and bicycles from the cathedral the infection of wedding surrounds, but some No. 11 bus hysteria has taken hold. passengers seemed by the looks . Here and there photographs on their faces to have doubts. of the royal couple peek from

seems to be journalistic. Television cameras already sprouting from vantage

their wedding Press badges.

Microphone-clutching

points, eager lieutenants of

The alrest invasion so far lofty commentators rush hither

adding to the stampede of crews around the capital. For Londoners simply trying to go about their daily work the feeling is one of both frustration and excitement. Cross the City and you

attempt an urban assault course,

but the festive mood is difficult

in front of some recognisable bit of London and harangue

their audiences in assorted

Our own dear television com-

panies are on a ratings collision

course, with more than 200

cameras between they dotting

"If a fly moves, anywhere, we'll see it," said a BBC man

American television audiences

are getting wedding news daily

over their rice crispies as the

major channels move their

Their thirst for material is

breakfast shows to London.

between gritted teeth.

languages.

the route.

to avoid.

LABOUR OF LOVE: Mr. Michael Foot greets 18 party members at Labour's Walworth Road headquarters at lunch-time yesterday at the end of their walk from Tolpuddle to

London to raise £4,000 for party funds

My own office has a view of are St Pauls (the back, so don't all rush) and I am beginning to dread the exercise of simply reaching it over the next two thither proudly wearing days.

Parliamentary Correspondent

MR MIKE THOMAS, the SDP

For this reason, it was made

close co-operation.

opopsed to the next session of Parliament. The Third Reading Arthur Sandles is scheduled for November.

هكذامن المعمل

When we started, all that stood between us and the oil Britain desperately needed was 600 feet of wild, stormy sea, two miles of solid rock and a 150 million year old mystery.

Hunting North Sea oilfields is detection on the grand scale: a search which has so far cost Shell several hundred million pounds.

What makes it so expensive is that the clues to their whereabouts are hidden under two miles of ocean-covered rock.

Our story begins at a time when giant dinosaurs like brontosaurus were roaming Europe, and leather-winged pterodactyls dived for fish in the North Sea which, unlikely as it may sound, was a tropical marine paradise.

(50 million years earlier it had been part of a red, burning desert; 100 million years before that, the vast swamp that laid down Yorkshire's coalfields.)

Unknown to the pterodactyls, something astonishing was happening. A huge landmass, which aeons later became North America and Greenland, was slowly detaching itself from the Eurasian continent.

For 50 million years the earth's crust pulled apart, foundering and settling into a monstrous undersea trench large enough to swallow several Grand Canyons.

Filtering down into and filling this enormous, relentlessly widening chasm came silts, muds and the remains of microscopic marine creatures whose names are as delicate as their fragile bodies: cristellaria, tristix, quinqueloculina.

The rich organic deposits piled miles thick, hardening to rock and subsiding to regions of enormous pressure and heat, where the remains turned to oil.

Thus today, along the line of the ancient rift, oilfields lie hidden like needles in a geological haystack, awaiting discovery.

To find them, our ships criss-cross the North Sea, beaming sound-waves into the depths and listening for echoes bouncing off rock layers far below the seabed.

Maps thus charted can tell us which areas look promising, but they cannot tell us if oil is present. In fact, on average, of every nine exploration wells we drill (at about £5 million each) only one will be worth developing.

Given these odds, we've done extremely well so far, with major discoveries in the Auk, Brent, Cormorant, Dunlin, Tern and Fulmar fields.

But the continuing mystery is how much more oil lies beneath the sea.

This is no mere sixty-four thousand dollar bagatelle. The financial contribution and new technology, to say nothing of the energy, generated by North Sea oil benefits every child, woman and man in Britain.

Which is a good reason to keep on searching.

You can be sure Shell's playing its part

British leap-frog on robots

the Science and Engineering Research Council (SERC) to leap-frog the present genera-tion of robots is gaining momentum after its initiation last year.

In reality, most of the present machines are re-programmable manipulating arms, required only to repeat the same task over and over again. They generally cannot see, hear, touch, think or move about independently.

The purpose of the SERC initiative is to support appropriate research so that Britain "can take advantage of the intelligent robot as it merges in the mid-'80s."

Whether the country will, or will not be able, to take advantage is no doubt more a matter of economics and sociology than technology. But there is a growing degree of unease in some circles at the prospect that when the economy takes an upward turn, re-employment on the hoped-for scale will simply not take place. Instead, the opportunity may well be taken to deploy electronics-based systems ranging from word processors to CNC machine tools—and including robots.

· Men and money

In any event, a dozen projects have been approved by SERC over recent months and over £2m allocated in grants to teams which in each case are joint efforts between a university and a company with interests in building or using robots. It is anticipated that the Council will allocate a total of about £4m over five years. For their part, the companies are expected to con-tribute both men and money at an agreed level.

This SERC scheme is of considerable importance to the UK which, in spite of some shift in emphasis in the last decade or two towards service industries, will never-theless have to continue to export manufactured products to earn a living. It will do so in competition with both Western and Eastern countries which are already employing first generation robots much more extensively than the UK-and not necessarily in higher wage economies where the capital cost would appear to be most justified. Improved productivity and

consistent product quality are the objectives for most manA SERC initiative will support British research on "intelligent robots." GEOFFREY CHARLISH reports.

approachés that join robotics

under the general heading of

The SERC initiative how-

ever, is a co-ordinated re-

search programme in indus-

trial robotics only, using the definition "Application and further development of in-herently flexible devices for

improved manufacture and

distribution in industry." It

includes overall projects for

robotic assembly and also

SERC sees assembly as per-

haps the greatest challenge,

pointing out that some 35 per cent of the entire workforce

of the industrial nations is

concerned with the manufac-

ture of piece goods, much of which is a matter of joining

and assembly. The extent of

automated inspection.

agements which, in many developed countries complain that they cannot in any case recruit labour for the more unpleasant jobs—even with the high unemployment that now exists.

But there are other aspects worth considering as well. Robots can work in environments—hot, fume laden, noisy—that would be unacceptable to people. Apart from that, warehouses for example, normally heated to keep perhaps a dozen people comfortable, could be main-tained only at the tempera-ture and humidity necessary to keep the contents in good

Mechanisation '

Looking a little further forward, it is likely that the company offering customertailored products at a price that is little or no more than a standard product offered by its competitors, will be the one to win in the market

FMS is the name of this narticular game, standing for "flexible manufacturing system." It has been gaining ground in short run metal nachining in the aircraft and defence industries and their suppliers. SERC believes that FMS may ultimately become the production engineer's only way of manufacturing the large number of different product types demanded by a market of increasingly sophisticated consumers."

FMS is basically a matter of machine tool automation, but with assistance from robotics for handling and

There are of course other -and often more important--vays to improve productivity. including such established approaches as mechanisation and flow line design. The methods embrace production control, process control, CNC and all those

THE Wide Angle Infinity Display engineering model from Rediffusion.

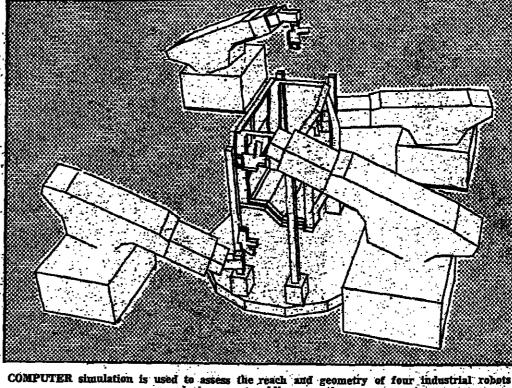
still quite small in com-parison with the continuous process or power generation-industries.

The Council also sees as "ironic" the fact that about half the 10,000 or so first generation robots, now installed world-wide are in the automotive industry "where production runs are so long that their intrinsic flexibility is scarcely tapped."

The overall aim of the SERC effort is to generate robots that are flexible. reliable, accurate (in relation to their task, not necessarily in absolute terms) and in particular able to cope with whatever they encounter— SERC describes this as general disorder in their

For example, ultimately could a robot presented with the wrong part exchange it locally with the right one, or perhaps even trundle off to stores and draw the correct

This kind of thing is not



during a spot welding operation

out of the question with present technology, (at a price) but to bring it about realistically requires a machine of much greater ability than those presently available, at a cost that makes it acceptable widely to indus-

SERC is funnelling resources into five major areas: sensory devices; mechanical systems

including cheaper, lighter linkages and actuators; control, including adaptive techniques; safety, diagnostic and error recovery; and standards, which at the moment hardly exist in the way that they do in, say, the aerospace or automotive industries. In the software area, simple ways (lanof telling robots complex things will be

with universal

needed. w applicability. Ten UK universities and

Cranfield Institute of Technology are now involved in the programme together with ten industrial companies and the Production Engineering Research Association.

Forthcoming articles on this page will deal with some of the projects in more detail.

Flight simulator techniques move on a step forward

FLIGHT SIMULATOR technology has been pushed significantly, further forward by Rediffusion Simulation with the announcement of a new form of "wrap-round" display.

The company's previous technology employed a number of projectors individually mounted in a vertical position behind each window of the cabin.

The projectors worked through an "infinity image mirror" so that, instead of seeing a picture a few feet away on the CRT screen, the illusion of a distant image was created. The drawback of the arrangement was that each picture was indeed, separate, so that the impression gained

depended on the aircrew's position in the cabin. WIDE is the name of the new system, standing for wide angle infinity display equipment, and it has the advantage that it can be viewed in true perspective from any point on the flight deck.

Enough detail

As a result, it allows crosscockpit views for the pilot and co-pilot and visual parti-cipation in training exercises by other crew members and the instructor. In realism terms, the only remaining drawback is that the images are computer generated. But they contain enough detail for training purposes and are, according to development manager, Mr S. Anderson "getting better all the time." In WIDE there are three

Tensile steel components

ponents which become brittle in the electrolytic plating pro-cess resist abrasion better coated with Xylan 5200 ptfe based coating material, claims Whitford Plastica, Brindley 86, Astmoor Runcorn, Cheshire (09285 66548).

Specific corrosion resistant properties, plus low friction characteristics, are the essences in this material. It is intended for bulk coating processes such as spin dip or centrifuge to provide dry lubrication to the substrate.

It is particularly suitable for covering threaded fasteners, says the company. Available in a wide range of colours includ-ing black, blue and silver, when applied to zinc phosphated pre-treated steel it has proved capable of withstanding 240 hours or more in a neutral salt spray test cabinet to ASTM B117 specification.

special projectors mounted above and outside the simulator flight cabin. They point downwards and forwards at a concave mirror encompass-ing nearly 180 degrees in front of the pilot; the three beams pass through a semitranslucent screen, are reflected from the mirror and then form a backprojected image on the side of the screen remote from the pilot. The mirror produces 2 collimating effect and the image appears essentially at infinity. The overall field of view extends through 150 degrees in azimuth and 40 degrees vertically.

Laser beam

According to the managing director Mr J. Yeomans, engineering tests have been "totally convincing." He expects the first production systems to be in operation within a year.

It is understood that the company is continuing to develop its laser system in three dimensions by a laser beam and the image is reconstructed in a similar way, giving a picture which in theory could also surround most of the front of aircraft.

More on 0293 28811.

Thorney Lane, Iver Bucker St. 9HQ. Tel: 9753 652909. **POINTERS**

Bison Concrete Lid.

Surveillance technique for warships

A TECHNIQUE which it is claimed dramatically reduces the cost of providing small werships with both air and sirrface surveillance radar has been announced by Racal Decta Marine Radar of New Malden

A standard 9ft 1-band (36m) aerial is superimposed directly on to a standard F band serial (10cm). The latter, inclined 15 degrees upwards, will defect small aircraft at 15 nautical miles and larger sires aff at over. 25 miles. The I-hand system has normal surface horizon range. With only minor modifications the rest of the scanner is

The signals from each aerial ransceiver are fed to a common signal combiner before applica-tion of the company's Clearscan automatic clutter suppression; echo stretching and interference reduction techniques. A control/distribution unit allows one or more displays to be fed with I. F or the combined signals. Hore on 0784 782158

51d12£

Hewlett shaft encoder

STMPLE ASSEMBLY easy alignment, good stability and high reliability are the claimed advantages of a new shaft encoder from Hewlett Packard. The system can be simply installed to provide the required data on shall speed and acceleration in electronechanical and electronic ystems .

There are three basic parts: her body, containing optical detectors and electronic cir-cuits; a low inertia code wheel; and an end plate which carries the light emitting diode sources and lenses. All can be assembled in under five minutes into a unit only 28 dam in diameter and which can be applied to a wide range of shaft diameters. Output is 500 cycles per shaft revolution.

The LED sources send parallel beams through a pre-cision metal code wheel into a pair of detectors, providing pulses related to shaft movement.

The unit, designated HEDS-5000 needs only a five volt supply and can operate over the temperature range -20 to +85 deg C. More on 0734 61022.

PETROLEOS MEXICANOS

US\$100,000,000 Floating Rate Notes 1984

For six months

27th July 1981 to 27th January 1982

In accordance with the provisions of the Notes notice is hereby given that the rate of interest has been fixed at 19 % per annum.

By Chemical Bank London (Agent Bank)

Town & City Properties

Extracts from the Chairman's statement

Town & City reduced its loss in 1980/81, although higher interest rates again increased the Group's interest charge despite lower borrowings. The results of the Property Division showed another good increase, and the Service Industry Division made an improvement in the face of unfavourable trends in the economy.

The loss for the year was £11 million compared with £14.4 million in the previous year, after charging net interest of £29.1 million compared with £28.7 million the previous year.

The Property Division increased net income to £11.3 million from £7.8 million, despite continuance during the year of the Group's programme of property sales,

Borrowings fell during the year from £192 million to £177.3 million, before deducting cash and deposits of £3.8 million.

Sales of property amounted to £28 million during the year, compared with a book value of £20 million. Since the year end a further £8 million, book value £5.6 million, have been sold or are under contract for sale; this takes the total sold since 1st April 1974 to £409 million, against a book value of £371 million. The market not only remains strong, but seems to be becoming wider than it has been for some years and there are a considerable number of sales in progress.

This year was an active one for the Group in property development. Five new projects have started construction, and five other projects will start

The Service Industry Division as a whole produced better results despite the fact that all its constituents were affected to some extent by the

The Group will soon be poised to replace retrenchment with expansion and I am sure that we all look forward to this more positive phase.

J. M. STERLING

DKB ECONOMIC REPORT

Japanese economy shows sign of recovery; pace appears very moderate

The Japanese economy has hit the bottom and is moving upward, although the pace of recovery is very moderate. Industrial output has been on a mild uocurve since last autumn, and, more recently, personal consumption has also started showing signs of recovery, while price advances continue to be slow. Corporate managers' prospects for the future trend of business are also slowly improving.

According to a recent report. Japan's gross national product in the first quarter of 1981 grew by 1.1 per cent over the preceding quarter in real terms (in stant 1970 prices) after seasonal adjustment. It compared with the 0.5 per cent growth in the fourth quarter of 1980 on a similar basis. As a result, the real economic growth rate in fiscal 1980, ended last March 31, amounted to 5.0 per cent. surpassing the Government's projection for 4.8 per cent.

The first quarter GNP growth of 11 per cent was mostly brought about by exports and other incomes from abroad which accounted for 0.9 percentage point of the entire growth. Contribution of domestic demands proved slightly negative, meaning that they worked to push down the economy's growth rate for three consecutive quarters. For fiscal 1981 as a whole, exports and other incomes from abroad were responsible for 3.8 of the 5.0 per cent growth.

These trends indicate that full recovery of the Japanese economy depends critically on the movement of personal consumption which accounts for 60 per cent of gross national exnendibures.

Slow recovery of production

Mining and manufacturing production (seasonally adjusted) in April rose 0.3 per cent from March, while shipments gained 2.1 per cent. The substantial increase in shipments, the largest in seven months, however, reflected borrowing from future shipments of cars in anticipation of a rise in excise tax, and after exclusion of this special factor,

the rate of increase was 1.7 per

The rise in shipments resulted in a drop of 0.3 per cent in inventories. Yet the Bank of Japan survey, as of May, shows that a large number of enterprises producing basic materials still regard the level of inventories as higher than appropriate, although in processing industries, such as machinery and automobiles, inventory adjustment is almost completed.

As for the trend of production after May, the forecast index for the manufacturing sector points to a 2.1 per cent throp in May and a 1.9 per cent increase in June, while the Bank of Japan forecasts a 0.8 per cent increase in production of major corporations (seasonally adjusted) during the April-June quarter and a 2.8 per cent rise in the July-September quarter, respectively over the preceding

Personal consumption moves toward recovery

The absence of real vigor in the recovery of production is attributable to a large extent to slumping personal consumption. Real consumption expenditures per household in fiscal 1980 dropped 1.2 per cent from fiscal 1979 - an unprecedented development since the statistics were started in 1963; A sharp 7.8 per cent consumer price advance and a resulting drop in real income were responsible for the decline.

Real household consumption expenditures, however, scored a gain of 0.8 per cent in March over a year before - the first rise in five months. There are other signs of a gradual recovery of personal consump-tion (See chart.)

This year's wage settlements ended with an average 7.7 per cent increase, which is about 1 percentage point larger than last year's, while summer bonuses are expected to grow. by about the same percentage as last year's. The subdued trend of consumer prices in recent months is likely to keep disposable income above last year's level. The Economic Planning Agency reports an

improving consumer outlook, future diminishing.

One potentially adverse factor is the prospect of a cool this come true, not only industries dependent on summer weather will be hit but also rural income will be hurt due to poor crops, which, in turn, will deter recovery of personal con-

Slower growth of capital in-vestment and exports

Quarterly gain in private investment in plant and equipment as measured on the basis of GNP statistics steadily shrank from 1.1 per cent of the third quarter to 0.8 per cent of the fourth quarter in 1980 and to 0.2 per cent of the first quarter in 1981. According to the Bank of Japan, such investment of Japan, such investment planned by major corporations in manufacturing industries for the first six months of fiscal 1981 represents an increase of 5.4 per cent from the preceding six months, substantially smaller than the 17.5 per cent scored in the first six months of fiscal 1980 and the 14.1 per cent in the last six months of fiscal 1980. Despite some possibilities of improvement, investment by smaller corporations will basi cally remain weak, falling 20.9 per cent in fiscal 1981 from

Exports in May continued at a high level, reaching \$12,625 million on a customs clearance basis, up 20.4 per cent from the year-before level. But the pace of growth appears headed for a slowdown, especially in shipments to the United States and the European Communities in the midst of trade disputes over cars which have grown into political issues. Television sets, video tape recorders and ships, among other things, are faring particularly well in the mean-

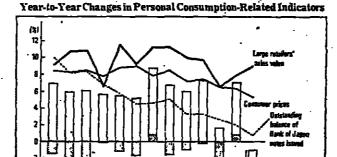
Given strong competitiveness

both in quality and price, Japan's exports will continue at a high level in the future and remain a major force in the country's economic growth, but they face an inevitable prospect of a

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Source: Prime Minister's office and Ministry of International Trade & Industry

APC M J J A S O'N Bec. Jec. F M A M

slower growth as they will not be able to stay out of the impacts of the slump of the world economy and voluntary re-

All given, factors for the trend of the Japanese economy in the coming months are mixed, making a slow pace of recovery a near-term certainty. The picture ahead is one of a further progress in inventory adjustment coupled with an expected pickup in personal consumption, but with looming concerns over the future of business capital investment and exports, the two factors that have maintained a strong trend so far.

Stabilizing wholesale prices

Wholesale price advance started slowing in spring, last year and even recorded a drop on a month-to-month basis for three months from last December through February. But it turned upward after March, registering a rise of 0.5 per cent in April and 0.8 per cent in May. Factors behind this are higher prices of imported raw materials, such as crude oil and iron ore, resulting from a weakening of the yen; elevation of commodity taxes on passenger cars and other products as well as liquor; and recovery of market of some com-

The future frend of wholesale prices could significantly be influenced by a drop of the ven rate owing to high interest rates abroad and rising prices of market-sensitive products along with the progress of inventory adjustment. With U.S. interest rates peaking out, the yen rate is unlikely to plunge, but the mounting tensions in the Middle East warrant a

close watch on the future trend of the Japanese currency and overseas commodity prices. Consumer prices, on the

other hand, are becoming increasingly stabilized recently. Their rise in May over the year-ago level in the 23 wards of Tokyo was only 5.0 per cent. The marked slowdown was explained by the tapering off of impacts of public service and utilities rates increases effected about a year ago and by drops of prices of seasonal goods, such as vegetables.

In the months ahead, con-sumer price advance is, expected to proceed at an annual rate of 5 per cent or so, in view of the fact that this year's wage increase stopped short of 8 per cent and that no substantial increases in public service and

utilities rates are in prospect.

Interest rates rise Following the discount rate cut in March, the financial market eased sharply, sending down short-term interest rates. The call rate (unconditional) in May for example, dipped below 7 per cent for the first time in 18 months from the Febmary level of around 8.5 per cent. Short-term money rates, however, are firming lately due to seasonal factors, like settlement of corporate accounts and summer bonus payment.

On the bond market, government bond prices have plunged due to high U.S. interest rates. Despite the agreement between the Ministry of Finance and the underwriter's syndicate to trim the issue price and reduce the amount of issue for June, an unusual market condition with the secondary market price lower than the issue price

Talk it over with DKB. The international bank that listens.



The next DKB monthly report will appear August 28.

Metal Box India has built-a new plant in an area shunned by other companies and with no infrastructure. David Dodwell explains why

A high price for a social decision

WHEN Metal Box India commissioned its Kharagpur bearings factory 135 km north east of Calcutta less than two years ago, it was taking a consider-

In spite of the chronic labour then has been grim; with an problems and critical shortages installed capacity in 1980 of of power, coal and transport 5.4m bearings, a total of 403,000 that have blighted India's north eastern state of West Bengal in recent years, Metal Box rein recent years, Metal Box re-sisted the temptation to build its new factory in a "backward its new plant outside the region.
P. K. Nanda, chairman of the

company until his appointment to the main Metal Box board in the UK, now admits that the price paid for this decision has been high. But the company still feels the decision was right. After two problematic years, the group claims its difficulties would have been infinitely greater had the decision three years ago to rationalise and reinvest not been taken. Kharagpur was part of the reinvestment programme. Its problems are significant not only in their own right, but because they strike at the heart of those faced by India's private sector

manufacturers.

Metal Box India, once a subsidiary of Metal Box (UK), is now an indigenous Indian comstake owned by the UK com-From headquarters in Calcutta it runs 12 plants; three in Calcutta itself, four in Bombay, then plants in Faridabad, Madras, Cochin and Bangalore. The factory at Kharagpur is a

These abstracts are condensed

Harvard Business Review (U.S.), March/April 1981; p.

Discusses the extent and fre-quency of managerial mobility;

maps wif a "typical." career,

indicating the extent of geogra-

phie, intra- and inter-organisa-

Wembley HA9 8DJ.

20 (9 pages, charts)

15

manufacture.

Whatever the hopes for the bearings company when the decision to invest was made in October 1978, the record since were produced last year.

Forced by Bengal state govarea," the Kharagpur plant has been plagued by infrastructure problems. There were long delays in getting power cables laid to the factory from the state grid. Even since then, power cuts have been endemic.

Comfort

Costs have overrun by 20 per cent to around Rs 260m (£15.5m), mainly because of the high cost of borrowing from both domestic and foreign Interest charges account for about And yet Metal Box has to draw comfort from the fact that it was able to borrow at all. Private sector investment is carefully controlled by central government, and it is only because the bearpany - with only a 40 per cent ings plant is part of the "core sector" of the economy that it was approved.

Immense problems have arisen because of the need to import a labour force; a township has had to be built for the plant employees, and



Denis Allport (left) on a visit to the Kharagpur factory which has a capacity it produced 403,000

because they can't stand life so far from the relative comfort of urban centres.

Unskilled workers and trainees have been recruited locally and from Calcutta, but on-the-job training has been slower and more costly than expected.

"Most disturbing of all,"
P. K. Nanda says in his latest company report, "has been the eruption of politically eruption politically motivated industrial relations disputes between rival parties management policies, which led to crippling work steppages and even a month's strike in the very first year of operation." All of these problems are familiar to industrialists in India, and particularly those in

area of Bangalore or Gujerator any state for that matter—as West Bengal. Private investin Bengal. ment in manufacturing industry in India's north east has . In addition, Metal Box's main virtually dried up in recent competitors for bearings-SKF years: Many companies have shifted their headquarters to of Sweden, and a subsidiary of new departure — from metal skilled workers have had to be shifted their headquarters to packaging, the mainstay of com-recruited from all over India. Bombay. Those building new the Birla Group, one of India's largest industrial houses—had

Many are already leaving plants have chosen sites in less no factory in the region, so it was felt the market would be easier to penetrate. Nanda also troubled Maharashtra, Madras Bangalore. considered West Bengal's industrial workforce to be the most skilled in India. Low produc-Nanda defends his company's decision to ignore the emigrant tivity levels he put down to constant industrial disputes and trend by siting his new factory in Bengal on several counts. ageing industrial equipment Foremost was Metal Box's "com-

One unspoken advantage of mitment" to the area; if fresh siting in Bengal is that Metal investment helps to breathe Box is at the moment in the fresh life into the region's indusmiddle of a major rationalisatries then the whole region will tion programme to replace old benefit-not least the three facmachinery and improve produc-tivity. About 1,000 of the comtories already in Calcutta. There were advantages in pany's 9,000 workforce is being establishing the new plant near made redundant, about 550 worto company headquarters. Since kers in Calcutta. Nanda no doubt hoped to fend off attacks it had to be sited in an undeveloped area anyway, the view was that there would be as over redundancies by pointing out that 700 new jobs had been many headaches launching operations in an undeveloped generated in the region at the Kharagpur plant.

Inevitably, difficulties in India's industrial climate coupled with a period of rationalisation have taken their toll of profits. In the year ended September 1980, pre-tax profits were Rs 23.3m—less than half the Rs 70m profit for the preceeding 18 months.

The industrial climate is still роог ноw. While praising the Government of Mrs Indira Gandhi for its increased pragmatism. Nanda describes prospects as "very depressing." He says industry is "strangled" by licensing and other bureaucratic controls, while the absence of any coherent pricing policy has led to distortions that have squeezed profits and made stock-building impossible.

"We still retain some optimism, although it is now greatly tempered." Nanda says. Des-pite the great cost of rationalisation, and the risk involved in new investment, he has one thought from which he can draw comfort: "We wouldn't have survived without doing this," he says.

becomes his oyster

The world

WHEN Denis Allport, chairman of Metal Box, left Calcutta in 1970 after 18 months as managing director of the company's Indian subsidiary, the man be appointed in his place—and the first Indian to become managing director of Metal Box Indiawas P. K. Nanda.

A decade later, Nauda bas followed Allport to the UK as the first Indian ever to be appointed to the main board Metal Box. Last Friday he took over the company's overseas division.

"If a chap can manage well in India, he can manage well in most places," says Allport, full of confidence in the appointment he has just

Yet the decision is not without risks. Nanda, 48, has worked outside India before. Equipped with a commerce degree from Agra University in the Punjab, and with articles from a Delhi firm of accountants, Nanda has spent his 30-year career in Calcutta.

solved.

white

Parlous |

The appointment comes at a critical time for the com-

pany. In the financial year ended in March, trading profits on Metal Box's UK

operations slumped to £8.5m

year. Profits on overseas

operations rose by just 4 per

cent, to £43.8m, but as a share

of total trading profits were

up from 51 per cent to 78 per

overseas operations. They are a significant strength to the

company," says the chairman.

While domestic operations

remain in such a parlous

state, there must be consider-

able pressure on the overseas

division to provide an anchor.

radical initiatives, and none

will be expected from

Nanda as he works his way

This is hardly the time for

"Thank God we have our

-from £38.2m in the previous

But Nanda has spent his whole professional life with multinational companies: from the accounts department of Remington Rand, in 1954, through Imperial Tobacco (new BAT) and Philips India, to Metal Box, which he joined almost 20 years ago.
"P.K. has built up a great

deal of international experience," Aliport says,
Among his outside responsibilities while in India was a directorship of Bata's international policy group. He was a founder president of the Association of Indian Engineering Industries and member of the Indian National Committee of International Chamber of Commerce on International Trade Policy. He sat on four statutory com-mittees concerned with industry and finance in India, along with six government committees, and a number of

Through this experience, coupled with consultancies and lectureships abroad (like that at the CEI business school in Geneva), he has established a considerable international reputation.

Planning Commission com-

mittees.

More worrying to the main board was whether an Indian would be acceptable to the company's various subsidiaries around the world. Allport confided that he had made a special trip to his South African subsidiary to ensure Nauda would win full coof the day consolidation. Nanda will be spending

operation. He says he re-turned with his worries disa great deal of his time in the near future visiting subsidiaries and associates around the world, "Russing The decision to appoint an a holding company after Indian to the main board with direct divisional rerunning a held company may give me a greater than usual sympathy for their problems," sponsibilities is thought to be unique among British multinationals. But Allport the company's Reading headquarters in Berkshire. The companies under the plays down the precedent: We have brought in a managing director from a foreign subsidiary before. That was umbrella of Metal Box's overseas division (filese

from South Africa. The only difference is that he was exclude the U.S.) have always been given considerable autonomy, and Nama sees no "You can't be a fully international company if you don't look around the world when reason to change this tradition. Operations in South you have new appointments to Africa and Nigeria have be made. Our executives shown strong growth in should know that there are recent years, but the comopportunities for top jobs pany foresees "significant further developments in the wherever they are." fature."

The picture is less clear about operations in other parts of Africa, and 1 in Singapore, Thalland and Malaysia, which have been "erratic" performers.

Nanda is clearly pleased to have won wider responsibilities, even though they have been won at the expense of direct control of his own direct control of his own company: "I see challenges in the wider issues I will be dealing with," he says. "Perhaps there comes a time when you are pleased not to be dealing with the nuts and belts any longer."

Despite the emphasis on consolidation, it seems be already has his eye on areas of possible expansion. Allport confirmed that one of Nanda's main jobs will be " to advance the interests of Metal Box im areas that we have only been nominally involved with in the past."

Management abstracts

from the abstracting journals published by Anbar Monagement Publications: Licensed copies of the original articles may be obtained at £2.50 each (inc. VAT and p + p; cash with order) from Anbar, PO Box 23, Womber How How 201 terms; examines what motivates them, and what they get out of it in salaries and job satisfac-Do Managers on the Move Get

Accounting Services for the Anywhere? J. F. Veiga in Small Firm. R. J. Cockburn and D. C. Findlay in The Accountants' Journal (New Zealand), February 1981; p. 1 (6 pages)

Argues that accountants ought to be more help in the planners making media-mix small business sector, e.g. by decisions in industrial advertis-producing information better ing, suggests criteria on which tional mobility patterns, and

notingement entiresses and mailter of record or b

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questions whether mobile mana- suited to needs, and by using gers are a race apart in career simpler terminology. A second article accepts some of the criticism but insists that accountants should always renember that "it's the manager's job to manage the business."

Choice of Media in Industrial

Advertising. N. Hart in Advertising Magazine (UK), Spring 81; p. 28 (3 pages) Contends that there is little research material available to planners making media-mix decisions in industrial advertis-

to base such decisions, and provides an analysis of factors, e.g. impact and coverage, that distinguish one medium from another.

Coping with Redundancy. G. Janner in Accountancy (UK), April 81: p. 40 (2 pages)
Summarises redundancy legislation, and points to pitfalls for both employers and employees; gives advice on the selection of employees for redundancy, constructing a redundancy notice, and calculating compensation

Company Aircraft. B. Walters in Business Matters (UK), April 81: p. 36 (5 pages) Looks at the pros and cons of

entitlement.

acquiring aircraft for executive travel; discusses the capabilities of various types and makes of plane/helicopter; advises on maintenance, equipment, and sources of supply, examines alternatives to outright pur chase, e.g. joint user arrange-ments. Indicates operating costs to facilitate comparisons with air/rail fares, and lists advisory services.

Your Job could be Killing you. R. Kreitner and others in Business (U.S.), Jan/Feb 81: p. 2 (12; pages, chart) Relates coronary risk factors

to administrative/managerial work and personal habits, and discusses steps to avoid or minimise the risks. Examines relationships between stress and executive work addiction; ex-plains "workaholism," and suggests how it can be modified

-emphasising the therapeutic value of meditation and relaxa-Management Women

Baroness Lockwood and S. V. Langrish in The Business Graduate (UK), Spring 81: p. 3 and 12 (5 pages, diag.) The chairperson of the Equal Opportunities Commission con-tends that "hidden" discrimination against women can take many forms, and suggests how "equality of opportunity" policies should be implemented and monitored; emphasises the need for training, and reports how the West Midlands Engineering Employers Association has established a course for women considered to have management potential. A second article argues that women's progress is hindered by their own attitudes and behaviour, those of male executives, and by career-path structures; points to self-help strategies.

Getting the Financial Message Across to Employees. R. Hussey in Accountancy (UK), May 81: p. 109 (4 pages, chart, tables)

Reports on a study which tested the ability of employees to understand the arithmetic relationships, terminology, and accounting concepts used in an employee version of the annual accounts; notes a keen interest, but reports fair-sized gaps in understanding - notably over the distinction between profit and cash; suggests that employers ought to recognise the existence of different ability levels and produce separate reports for them.



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Why the market is a fickle ally

BY DAVID MARSH

AS SHOPKEEPERS replace disorder ... their chipboard window barri- we shall get that." cades with Royal Wedding festoonery, foreign holders of ing, Mrs Thatcher may have sterling are still mulling over disappointed some of her more the consequences of Britain's ardent overseas admirers by outbreak of street violence.

and toiletries ransacked from unemployment limit the Government's freedom to raise interest rates to protect sterling against the rampaging dollar—emphasised by the Bank of England's marked reluctance to match the latest spurt in U.S. interest

With the pound already undermined by a waning of its petrocurrency attractions and the probable deterioration in Britain's current account surplus, the result is a sterling/ dollar rate that is now looking decidedly wobbly at around \$1.85-\$1.87-in spite of more active Bank of England intervention in the currency markets.

Foreign investors -- ranging from Opec central banks to multinational corporations:during the last two years have doubled their stocks of sterling bank deposits in the UK and have also built up large giltedged holdings:

Some of them may now be feeling misled. It is not only that the American economist J. K. Galbraith assured the world last year that Britain was the best place for a monetarist experiment because the docile population were unlikely

to take to the streets.

Mrs Thatcher herself, in her this to say only six and half reserve currency. disturbances-in reply to a BBC interviewer's question about the risks of rising unemployment:

Disorder

the scenes outside Sheerness. outside Hadfields, did Britain any good. I want people to come here and invest in Britain.

BBC 1

† Indicates programme in

black and white
6.40-7.55 am Open University
(uhf only). 9.55 Wombles. 10.00
Jackauory. 10.15 Cheggers Plays
Pop. 10.35 Why Don't You...?
1.12 pm Regional news (except
London). 1.15 News. 1.30 Heads

and Tails. 3.00 Goreuon Gwyn-fryn. 3.25 Paul's Children: the

choirboys of St Paul's Cathedral.

4.18 Regional news (except London). 4.20 Play School. 4.45

Joey and the Redhawk. 5.05 John

6.00 Nationwide, 6.20 Regional

News Magazines, 8.45

F.T. CROSSWORD PUZZLE No. 4,631

Craven's Newsround. 5.10 The

ACROSS

1 Get back to regain health

5 Answered salesman and

10 Two-forked fate I curb un-

9 Stop a trick (5)

(9) viicuzu

nymph (5)

being returned (5)

1. Compel payment of that

3 Extra diner requiring a

5 Sport that's killing it's said

6 Dilute last of wine that be-

longs to you in church (5)

7 Knotty little number courted

8 Getting on with drunk outside this evening (7)

DOWN I Got up with pal making a

3 Supervisor starting with

accusation to worker (6-3) 3 Servant putting French

potential bloomer (4-3)

article in large tank (5)

source of warmth (3-6)

which is absolutely correct

on fabric (4-5)

indement (9)

gave a false impression (7)

Record Breakers.

5.40 News.

. I don't believe

In her reaction to the riotdashing the initial impression The average currency punter that the Government would in the Sheikhdoms scanning his simply continue to dole out the lists of gilt-edged prices is not harsh medicine. Following too concerned about tuna tins intervention from Mr Whitelaw, the Queen of Heart's formula of Tesco's. What worries him is "Sentence first — verdict that social unrest and rising afterwards" has been discarded and Mr Heselvine has been dis-

> The Government may be learning that the untrammelled force of the market can be a fickle ally. The same trustly friend which pushed sterling up to the glamorous levels of \$2.40 and induces "realism" in wage bargaining can, if irked, just as easily send the pound tumbling and propel the looters on to the streets.

patched to Liverpool.

Maybe, too, the Government is waking up to the basic flaws of an economic policy which unloads the main burdens of rising unemployment, and taxation on to the lower-income, sections of the population.

Discontent

If the strategy succeeds only in breeding discontent among worse-off while prompting the higher-naid-as Mr John -to spend more time on the golf courses, then wealth is patently being created among no wider a circle than glaziers and caddies:

The real lesson for the Government, however, is that the pound is now much more vulnerable to the whims of overseas investors as a result of its best Head Girl manner, also had re emergence as an infernational

months ago-when unrest was overseas holdings of gilt-edged dued scale of picket line stocks and sterling bank deposits in London have increased by more than £8bn. Most of these liabilities are uncomfortably short term.

Last year, when the pound was internationally in favour, the Government could have con-"People have been talking solidated the short-term-horrowabout civil disorder. I personally ings with a massive medium-think it is irresponsible to talk term sterling loan from the longer it I don't think that Arabs. That is no longer the scenes outside Grunwick, feasible. There is now no option left but to hang on-and to hope that the brute force of the market does not force interest rates (and with them the level of I want more investment, Civil unemployment) still higher,

Royal Wedding on the

eve of the marriage of the

Prince of Wales to Lady

Diana Spencer Nation-

wide sets the sceae.

7.15 Film: Dad's Army, Arthur Lowe, John Le Mesurier, Clive Dunn.

9.25 The Royal Fireworks:

нус

celebration for the Royal Wedding in the presence

of the Queen, the Duke of Edinburgh, Prince Charles and their guests

prince will light a beacon to set off a chain of more than 100 bonfires. Firework displays will reflect the Prince's life. Handel's

Firework Music will be performed by the Massed

Bands of the Guards, the

Morriston Orpheus Chair

4 To rise with father of pride

could be revolting (9)

6 Actor for each cast? (9)

spiring great fear (7)

tail is distressing (9)

23 Harass Pole in network (5)

thusiastically (5)

24 Consumed a bit of meat en-

Solution to Puzzie No. 4,630

EMGAMA C E A R G 8 A C E A R COMMACASS OWNS D 7 D N A

apron of a ship (7)

dence (9)

anguish (7)

note (5)

il Handsome woman holding a 14 Soldiers in snug are imper-

gun for game (9)
12 Love to study a mountain 16 Failure to notice superinten-

13 Object to some French spirit 17 To spill top of the gin cock-

15 Metal matrix making a mark 18 Stalks on timber behind the

18 Feeling I must appear in 20 Wrong about people in

.9 Transplant hybrid trees (5) 22 Change the last word on

5 Plunder a trifle without a

7 Senseless void of space (5)

8 Died to peruse edition in-

hopes of the desperately needed year. abundant vintage have been

wiped out by spring frosts that struck capriclously but in some areas severely. While the Côte des Blancs,

which produces the best white wine, was hardly affected, some of the Montagne de Reims 150m. villages were heavily hit. For example, on 26 of Bollinger's 120 hectares, the frost destroyed 80 per cent of the young vine shoots.

A really large 1981 crop was prayed for to redress the balance of stock seriously diminished by sharply increasing sales at a time of two exceptionally small vintages: 1978 and 1980. Whereas in the three-year period 1978-80 a total of nearly 450m bottles left the cellars of the Marne and its neighbouring departments, the total production, including some re-classified still wine, amounted to only about 350m bottles.

Some effort has been made in the past two years to reduce sales, but this has largely been nullified on the home market by an increase in the amount of champague produced and marketed direct by about 4,000 of the 17,000 growers of champagne grapes, and abroad by the reluctance of

the merchants, particularly the big grande-morque firms, to relinguish any of their hard- under three years old. foughtfor markets - and losing. So the very large 1979 being dealt with directly by

CHAMPAGNE is the wine of them perhaps to their competitional vintage, equivalent to 220m the Comité Interprofessionel technical development since the cost, set one distinguished celebration, but there is not all tors. So the 1978 record bottles, should not reach the du Vin de Champagne, the adoption of the crown cork medium-sized house told me that much celebration in Cham-sales total of 186m bottles was, consumer even as part of a trade organisation, but this instead of the traditional one that it would mean eaching five. pagne at the moment. For the only reduced by 91m bottles last

> This year the consumers themselves have taken a hand sale this year, and some costing 6m francs, whose remumps the mechanical shak-in making the necessary reduc marques are still offering their primary task is so separate ing down of the sediment on to With 70m bottles sold at half-time (10 per cent one, their 1971. down), the 1981 sales total is likely to be between 140m and

crop is less easy to estimate, for the flowering of the vine was irregular and in some parts delayed; and more bad weather including hailstorms, could further reduce it. There is general agreement, however, that it will be insufficient to replace the aiready

Stock levels are much more a matter of concern in Champagne than in any other important wine area, owing to the desirability of keeping champagne for at least three years before disgorging it, adding the dosage that determines its relative dryness or sweetness, and dressing the bottles

depleted stocks.

True, according to the regulations, non-vintage champagne need be in bottle for the second fermentation only one year-and three years for the vintage.

But no self-respecting maison de Champagne would market it blend until next year, and as a year it has just completed the for the bottle fermentation vintage wine not until 1984. The erection and equipment of a (even Dom Perignon has gone 1975s generally only came on highly sophisticated laboratory, over to it is the automatic

say, Alsace or the Loire, at least for example, yeasts could be they can hope to dispose of cultivated that accelerated the of eight weeks. It is the most

If a short or poor crop affects, champagne is produced. If, The size of the forthcoming much of it before the next development of the wine, this highly paid job in a champagne

WINE

Steps to keep down Champagne costs

BY EDMUND PENNING-ROWSELL

position. One fundamental sis ti reason why champagne is an cells. expensive wine is that it has to be held until it is ready for sign of this, and it is not yet drinking, whereas the great of bordeaux or majority burgundy will have been off the drawn.

A question that I asked on a visit to Champagne a few costly experimental work—the weeks ago is whether anything CIVC also has its experimental can be done to speed up the maturation of champagne and standing of what produces cham-so reduce its costs, and whether pagne, to ensure the maintenthese costs, very much the result of multi-handling, can be reduced in any other way.

than tikely to even up the stock. It would depend on the autoly-One fundamental sis, the self-destruction of the So far, however there is no

Chardonnay.

vineyard-is, by greater understanding of what produces chamance and the improvement of its quality contra mundum. For the competition is increas-

which is more would be a big money-saver.

known, for instance, whether the champagne yeasts are the same as those to be found on growers' and the merchants' the identical grape varieties in hands long before the corks are Burgundy—the Pinot Noir and The main aim of the highly

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JULY 20th.

1973, and at least one excellent and examine the elements that the cark. Carried out by hand reside in the grapes from which in the special racks called pupitres it involves something like 40 handlings over a period cellar and it takes up a lot of

The giro-palette, a square. open-topped, computer-operated crate, holding 504 bottles, is electrically moved three times a day, and completes the operation in two weeks, and it saves a great deal of space. The great question is whether the results are as good, and every large firm has been experimenting. though seldom in the view of the public. However, Taittinger Piper - Heldsieck have adopted it, and produce chemical analyses to show that a clearer, brighter champagne is

produced. What is not always realised is that the remusee is not just a matter of shaking the solid sediment down on to the cork. The yeasts produce a fatty, oily film that settles on the glass and is not easy to shift. This can vary from vintage" vintage, and some claim that only the skilled human eye can detect this. Others say that it would mean sacking five skilled employees. However, is is pretty certain to become almost universal, although in yolving a neavy capital outlay

Turning to the pleasantest aspect of champagne its consumption—tomorrow's wedding has had the good effect of causing several merchants to produce something different

from their usual blends.

Two have come my way: Veuve Chiconot and Pol Reger The former is of the 1975 vintage and typical of "The Widow" — full-hodied, fruity and likely to be even batter later on It costs about £12. More striking is the latter's special shipment of their 1947. recently disgorged. Amazingly pale for a champagne a thirdof a century old, with a lovely nose and in perfect condition, it cannot be said to be expensive at £20 to £25 a bottle, in companison with some

prestige " .champagnes.. If still available, among the firms that have stocked it are. Averys of Bristol, John Davy of Redeross Way, London, SE1, and Dolamores of Paddington Green, London, W2.

Another new special cuver is Laurent Perrier's Brut Ultra. i.e. without dosage added when the sediment is removed. Clean. fresh and obviously distinctly dry, if is an admirable summ This question of cost is not ing all the time. that the giro-pulette saving aperitif champagne, costing eing dealt with directly by The most recent significant is more in space than in about £10.

Strong line-up for Steward's Cup

AS HAS always been expected three event. The New Ham line up for today's take the field.

However, the two-year-old vents on this, the first day of the almost ideally drawn Steel "Glorious Goodwood," could

RACING BY DOMINIC WIGAN

hardly have a less distinguished look about them. The Molecomb Cively. Stakes, to the annoyance of many, is now open to colts. It has attracted six, of whom only a performance of note. New Ham Stakes looks only marginally more competitive.

The once illustrious Melecomb Stakes won a year ago by this year's champion mount will make a sprinter, Marwell, is a group defy 9 stone 9 lbs.

11.00 The Queen's Realm: a

All Regions as BBC 1 except

BBC Cymru/Wales-5.10-5.40

pm Yr Awr Fach, 6.20-6.45 Wales Today, 7.15-7.35 Heddiw, 7.35-8.00 Ask the Family, 8.00-8.50

Freeble and the Bean, 11.55

News and Weather. Scotland—1.16-1.15 pm Scottish News. 6.20-6.45 Reporting Scot-land. 11.55 News and Weather.

Northern Ireland—4.18-4.20 pm Northern Ireland News. 6.20-6.45 Scene Around Six. 11.55

News and Weather. England—6,20-6,45 pm Look

East (Norwich); Look North (Leeds); Look North (New-castle); Look North West (Man-chester); Midlands Today (Bir-

mingham); Nationwide (London

and South East); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2 6.40-7.55 am Open University.

1.45 pm Glorious Goodwood, 4.50 Open University.

6.55 James is our Brother,

9.25 Maybury. 10.20 The 20th Century Re-membered: Lord Brock-

way. 10.50 Newsnight. †11.35 Film: Be Big, Laurel and

LONDON

9.30 am Larry the Lamb. 9.40 Who's Afraid of Opera? 10.10 Hands: Donegal carpets. 10.35 Dick Tracy cartoon. 10.40 Little

7.30 My Music. 7.53 Taking the Strain,

8.20 Vic Damone. 8.50 Rhythm on Two,

Hardy.

11.00 Play School.

7.25 News.

Choir.

11.55-12.01 am News.

and the Welsh Guards'

prospect of England-an

aerial authology, film, poetry, and music of Eng-land, with Sir John

there is a highly competitive Stakes, which Cut Throat won Tote last year, is a listed race. They Stewards' Cup, with 30 due to carry £15,000 and £8,000 added Drize Money respectively In the Tote Stewards' Cup

> Pass will start favourite from his No. 27 draw. My idea of two tempting win and place bets in this race are Crews Hill. who is likely to be available at odds of around 10 to 1, and the leniently treated Gamblers Dream. They, too, are favourably drawn at 21 and 24 respec-Crews Hill, a five-year-old bay

son of Circus Ring's sire, High sister to Banco, has each-way Top, has a greater early pace Sharlie's Wimpy has achieved than almost any sprinter in opening Charlton Stakes, The training with the exception of Staandan. He also relishes a fast surface. Provided there is no more than a light shower before the "off," mount will make a bold bid to

House on the Prairie. 11.30 Freetime. 11.59 Paperplay. 12.10

Design. 1.06 News and Financial

Times Index. 1.26 Thames News.

9.00 The Royal Fireworks and

12.25 am Sit up and Listen, Dilys Powell.

except at the following times:

ANGLIA

9.30 am Sesame Street. 10.30
Hands, 10.55 Walt Disney Classic.
11.05 Spreed Your Wings. 11.35 Portrait of a Village: Holywell, Cambs.
12.30 pm Gardening Today. 1.20 Anglia
News. 5.15 Sygones. 6.00 About
Anglia, 12.25 Holy and Homely,

ATV

3.35 am Here Comes Mumfie. 9.45
Bailey's Bird. 10.10 Target Bowls.
10.35 Further Adventures of Oliver
Twist. 11.00 Sesame Street. 12.30 pm
Gardening Today. 1.20 ATV News.
5.15 Happy Days. 6.03 ATV News.
5.05 ATV Today. 6.20 Crossroads.
6.45 ATV Today.

BORDER

9.25 sm Sesame Street. 10.25 Films Sky West and Crooked. Hayley Mills, Ian McShane. 12.30 pm Keswick Con-vention. 1.20 Border News. 5.15 Wel-come Back, Katter. 6.00 Lookeround, 10.55 Border News.

CHANNEL

12.30 pm Gardening Today. 1.20 Channel News, What's on Where. 5.15 Happy Days. 6.00 Channel Report. 6.10 Spiderman. 10.58 Channel News. 12.25 am Commentaires et Previsions

GRAMPIAN

GRANADA

9.30 am Dick Tracy, 9.35 Target the mpossible. 10 00 Cartoon, 10.10

6.45 ATV, Tcday.

All IBA Regions as London,

Panther.

News.

11.00 Diana Ross.

Betjeman, the Poet 3.45 Cabbages and Kings. 4.15 Laureste. Porky Pig. 4.20 Razzmatazz. 12.01 am News. 4.45 Heavens Abave, 5.15 Dif-

Gambiers Dream, a particularly good-looking Regent gelding, finished a close fifth behind Enchantment in Ayr's Tote Sprint Trophy recentily.

Gamblers Dream is handi-

capped to carry only 7 stone 9 lbs here but his weight has been reduced to 7 stone 4 lbs because the season's leading apprentice. Bryn Crossley, was able to claim his allowance. In an absorbing race for the Gordon Stakes Centurius may finally come good provided that Swinburn can hold him for a late run. Duck Soup, a half-

> GOODWOOD 2.00-Duck Soup***

prospects second to none in the

2.30--Hazim

3.10—Gambiers Dream 3.45—Centurius** 4.15—Centroline*

4.45 - Forest Ride

Who's Afraid of Opers? 10.35 Advantures of Niko. 11.00 Secams Street. 12.30 pm Sullivans. 1.20 Granada Reports. 3.45 Electric Theatre Show. 5.15 Mork and Mindy, 6.00 Granada Reports.

Times Index. 1.26 Thames News.
1.30 About Britain... 2.00 After
Noon Plus. 2.45 Sounding Brass.
3.45 Cabbages and Kings. 4.15
Porky Pig. 4.20 Razzmatazz.
4.45 Heavens Above, 5.15 Different Strokes,
5.45 News.
6.00 Thames News.
6.35 Crossroads.
6.35 Crossroads.
7.00 Return of the Pink
Ranther.

HTV

10.05 pm The Splandour Falls: The castles of Rhuddian, Conway, Beasumaris, Caernervon, Crictieth and Herles, Caern HTV 80. PAL JOEY.

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9.20 am The Good Word. 9.25 North East News. 9.30, Film: Bachelor of Hearts, Hardy Kruger. 11,00 The Prince in Weles. 11.50 Mumbly. 12.30 pm England Their England. 1.20 North East News and Lookaround. 4.15 Cartoon. 5.15 Worzel Summides. 6.00 North 5.15 Worzel Gummidge. 6.00 North East News. 6.02 Crossroads. 6.25 Northern Life. 10.58 North East News. 12.15 am Marriage.

SCOTTISH 9.30 am Human Face of China. 9.55
Kum Kum. 10.15 Welcome to the
Ceilidh. 10.40 Bailey's Bird. 11.05
A Royal Visit. 12.30 pm Gardening
Today. 1.20 Headlines. 5.15 Tiddler's
Tales. 5.20 Crossroads. 6.00 Scotland
Today. 6.30 Father, Dear Father. 12.25

am Late Çali. SOUTHERN

9.35 am Untamed World, 10.00 Young Ramsay, 10.50 History of the Motor-car. 11.15 Stungray, 11.45 How. 12.30 pm Sullivans. 1.20 Southern News. 5.15 Captain Nemo. 5.20 Crossroads, 8.00 Day by Day, 12.25 am Weather, Peter Tims Reflects,

ULSTER 12.30 pm Sullivans. 1.20 Lunchtme. 4 13 Ulster News. 5.15 Carloon. 5.20 Crossroads. 6.00 Good Evening Ulster. 6.30 Square One. 10.59 Weather. 12.25

WESTWARD WESTWARD

9.30 em The Galway Way, 10.30
Bailey's Bird. 10.55 The Prince in
Wales. 11.55 Wottoo Wattoo. 12.27
pm Gus Honeybun's Birthdays. 12.36
Gardening Today. 1.20 Westward
News. 5.15 Heppy Days. 8,00 Westward
News. 5.15 Heppy Days. 8,00 Westward Diary. 10.58 News, 12.25 anFath for Life. 12.30 Weather, Shipping

YORKSHIRE 9.40 am Wild, Wild World of Animals 10 05 Beachcombers. 10.30 Animated Classics. 11,30 George Hamilton IV. 11.55 Wattoo Wettoo, 1.20 pm Calendar News, 3.45 Calendar, 5.15 Survival. 6.00 Calendar.

9.35 sen First Thing. 9.40 Wild. 11.35 Hissory of the Motor-car. 12.30 pm Gardening Today. 1.20 North News. 5.15 End of Part One. 6.00 Summer at Sixthe Scutish Connection with the Royal Wedding. 12.25 am North Headlines.

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RADIO 1 KADIO 1

(5) Storeophonic broadcast

† Medium Wave

5.00 am As Radio 2. 7.00 Mike
Read. 9.00 Simon Bates. 11.00 Andy
Peebles. Roadsnow. 12,30 pm Newsbeat. 12.45 Faul Burnett. 2.30 D.ve
Lee Traves. 4.30 Peter Powell, 5.30
Newsbeat. 8.00 Top 40 Singlias Chart.
7.00 Dave Lee Traves. 9.00 Richard
Skinner. 10.00 John Feel [2],

RADIO 2

RADIO 2
5.00 am Steva Jones (a), 6.15
Pause for Thought. 7.30 Terry Vlogan
(s), 8.33 Racing Bullatin. 8.45 Pause
for Thought. 10,00 Jimmy Young (s),
11.59 John Dunn (s). 1.46 Sports
Desk. 2,00 pm Ed Stewart (s), Family
Fayourites; Racing from Goodwood:
2.45, 3.45 Sports Desk. 4.00 David
Hamilton (s), 4.45 Sports Desk. 6.45
News, sports. 6.00 David Symonds
(a), Much More Music. 6.45 Sports
Desk. 7.30 Cricket Desk, 8.00 Jim
Reeves and his Music (s), 9.00 Marching and Vlatzing (s), 9.55 Sports Desk.
10.00 You've Gut to be Joking. 10.30
Patterson 11.00 Brian Mathew, Round
Midnight. 11.59 News. 100 am 11.69 John Duna (s). 1.46 Sports
Desk. 2.00 pm Ed Stewert (s). Family
Favourites; Racing from Goodwead;
2.46, 3.45 Sports Desk. 4.00 David
Hamilton (s). 4.45 Sports Desk. 6.45
News. sports. 6.00 David Symends
(s). Much More Music. 6.45 Sports
Desk. 7.30 Cricket Desk. 8.00 Jim
Reeves and his Music. 6.45 Sports
Desk. 7.30 Cricket Desk. 8.00 Jim
Reeves and his Music. 6.1, 9.00 Marching and Waltzing (s). 9.55 Sports Desk.
10.00 You've Got to be Jaking. 10.30
Patterson. 11.00 Brian Mathew. Round
Midnight. 11.59 News. 100 am
Truckers' Hour (s), 2.00-5.00 You and
the Night and the Music (s).

RADIO 3
6.55 am Westher. 7.00 News. 7.05
Morning Concert. (s). 3.00 News. 9.05
Morning Concert. (s). 3.00 News. 9.05
This Week's Composer (s) Ravel, 10.10
Beethoven and Chopin (s). plano racital.

Witty, Please. 4.45 Story Time. 5.00

11.05 English Choral Music (a) recital. 11.45 String Quartets (s) recital. 12.25 pm Bournemouth Symptomy Orchestra (s) concert. 1.00 News, 1.05 Six Con-tinents. 1.25 Concerts (s). 2.25 (a) concert. 1.00 News, 1.05 Six Continents. 1.25 Concerts (a). 2.25 Breval, Faure and Puvient (a) rectail. 3.10 The Younger Generation (a) concert. 3.46 Strains and Mahler (a) song rectail. 4.25 Jazz Today (a). 4.35 News. 7.00 Bestinoven (a). 8.15 A Mamorable Scene (a) from The History of the Decline and fall of the Roman Empire by Edward Gibbon. 8.35 Proms 8) (a). 9.45 Georg Philipp Telemenn (a) concert. 1.00 News, 11.05-11.15 Yruddi (a).

Vivaldi (a).
VHF Only—Open University, 5.55, 6.55 am and 11.16 pm-12.16 am,
RADIO 4

PM: News Megazine. 5.50 Shipping Forecast. 5.55 Weather, Programme Naws. 6.00 News. Financial Report. 6.30 Brain of Britain (s). 7.00 News. 7.05 Archers 7.20 Medicine Now. 7.50 Analysis. 8.35 Anthony Hopkins Talking About Music (s). 9.05 In Touch. 9.30 Koleidoscope. 9.59 Weather. 70.00 The World Tonght. 10.30 The Jeson Explanation (s). 11.50 A Book at Bedume. 11.15 The Financial World Tonght. 11.30 Today in Parliament. 11.59 News. 12.15-12.23 am Shipping Forecast, Inshore Waters Forecast, RRC Redio I Ondon. BBC Radio London

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour.
5.03 Morning Star. 10.03 Robbie Vincent Telephone Programme. 11.30 Your Personal Problems. 12.30 pm London News Desk. 12.40 Total Music Show. 2.30 Tony Black burn: Astrologer Lilly Collins will predict the fortunas of Prince Charles and Lady Diene Spencer, 4.00 Background to the Royal Wedding. 5.00 News. 5.15 Music on the Move. 6.33 Openings. 7.03 Black Londoners. 3.00 As Radio 1, 10.00 Question Time. 11.00-6.00 am They're Getting Marriad in the Morning: Seven hours of non-stop entertainment as Londoners prapare to celebrate the Wedding of the Year.

London Broadcasting
6.00 am Douglas Moffir and Douglas
Cameron. 10.00 Brian Hayas. 11.50,
12.00 pm, 4.00 LBC Reports. 7.00
London Life: Special Interview with
Prince Charles and Lady Diana Spencer.
9,00 Nightline. 11.00 LBC Reports. 1.00
am Night Extra. 4.00 LBC Special. 5.00
Morning Music.

Capital Radio

4.00 am Early Show. 7.00 Breakfest Show. 10.00 Sarah Ward. 12.30 pm Nicky Horne. 1.00 First Reports. 1.10 Nicky Horne. 3.00 Roger Scott. 6.30 London Tonight. 8.30 Peter Young. 10.30 Late Show. 11.50 Dunces John-aon. 12.03 am Nightsap.

OPERA & BALLET

THEATRES COLISEUM, S. 836 3161, CC 260 5358. ENGLISH NATIONAL OPERA. New Season ends Aug 8 with Tristan and liable also Merry Widow, Ortoo, The Seragiio, Now Booking. S. CC. 437 3666. Gro Sales 379 Previews from 5 August at 8.00, Aug 11 at 7.00. John Standins. Kohler, Hugh Lloyd in Noel 3's TONIGHT AT 8.30. COVENT GARDERI. 240 1066 'S' (Garden-charge CC 836 6903) 65 amphisests avail for all perts from 10am on the day of pert. The DANCE THEATRE OF HARLEM Ton't. Thurs & Mon at 7.30 Concerto Barocco, Le Corsaire 10a5 to detxx, Agos, Adaptatio No. 5 Dougla. Tomor & Sat at 7.30. Thurs at 2.00 The Four Temperaments, Greening, Schäbferzzade-Fri at 7.30 Sat at 2.00 Serenade, Troy Game, Schäbferzade. YRIC HAMMERSMITH, CC 01-741 2311 5 to 15 Aug. LIFT presents the mus-

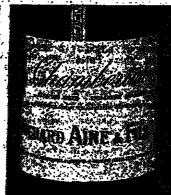
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THE ARTS



Tate Gallery

David Jones and Ceri Richards

by ANTHONY CURTIS

stancy informing the art of many years later Jones's David Jones which is demon-interest in lettering, which he strated by the retrospective owed originally to Gill, resulted strated by the retrospective exhibition of his work on show at the Tate Gallery, an honour he shares with Ceri Richards. In Jones's beginning was his end, and in his end was his beginning. Jones's beginning of Latin and Welsh texts, as an artist really came in 1921 spiritual and secular, in the when two events occurred which were to determine the shape of his life: he was received into the Roman Catholic Church and he went to live with Eric Gill and his family at Ditchling. Hewas an apt apprentice who learnt wood-engraving from his master, worked as part of a dedicated group of artists whose craft was an expression moved in 1924 to north of Aber whose craft was an expression description. of their faith, and for three gavenny. The undulations of years he was engaged to the Welsh hills and the sweep artist's daughter Petra. But it ing. curves of its coastline soon became clear that David became reflected in Jones's Jones possess gift than Gill, a more original all his gifts as a painter. Watersense of history and mythology. colour with its inherent attri-In Jones the carnal is never seen in isolation as it often is: osity became his chosen in Gill. The only exception to medium, although his rare exthis is "Female Nude" (1929), periment with oil, such as a life-drawing of a model also. "Siphon and Silver" (1930). a life-drawing of a model also. Show the same purity of tone, a work which interestingly and make one wish for more Jones would not permit to be from him in this genre.

exhibited in his lifetime. In 1928 he became a friend

the foreground, have a fluidity versatility of his gift emerges of line and dramatic mexpecter. In the wide range of subject ness which is some distance matter contained by his paint-

There is a remarkable contured world of Eric Gill; just as arabesques of line and abstruse in work with a medieval lapid-ary quirky flavour, in contrast to the work of the great typographer. There is a fascinating selection of Jones's inscriptions exhibition.

The engagement to Petra was eventually terminated, but not before Jones had made several portraits of her and her sisters (one of them the year after her marriage to Denis Tegetmeier in 1930), and had sed a more subtle work and released once and for butes of delicacy and lumin-

Even in an early woodengraving "The Dove." (1927),
one of the illustrations Jones and Five Society with Nicholson made for The Chester Play of the Deluge, the forms, the bird in the centre overshadowed by the enormous olive-branch in the foreground have a fluidity.

In 1928 he became a friend of Ben Nicholson and through him a member of The Seven and Five Society with Nicholson and Five Society with Nicholson and his wife Winfred, Henry the Deluge, the forms, the bird in the centre overshadowed by the enormous olive-branch in the foreground have a fluidity versatility of his sift american from the geometrically struc ings, which for all their talk ranged freely over people, tember 6.

iconography were always rooted in the representational. The exhibition offers a generous selection of portraits, still-lifes, interiors, landscapes, seascapes, allegorical setpieces, all of them stamped with the typical David Jones exquisite, tremulous, lightness of touch, the radiant browns and greens and reds of his soil-based colourschemes, set off by bare areas of white. No one ever depicted consciousness. a snowy, stiffly laundered, plain

tablecloth better than Jones (see "The Queen's Dish," 1932). It was in the 1930s that he suffered the first of his break-downs which meant that although he had a talent for friendship his life began to take on the character of that of an artist-invalid, who rarely emerges from his room full of papers, sketches and letters into the light of day. The war was a good period for him creatively. but afterwards in 1947 he had a second more serious breakdown, and lived in a nursing-home in Harrow. William Blisset, Pro-fessor of English at the University of Toronto, was one of those who made the pilgrimage to Harrow to see Jones during this period, and corresponded with him when back in Canada.

Professor Blissett kept careful records of the conversations and the letters he received from the artist. Now in The Long Conversation: A Memoir of David Jones (Oxford £9.75, 159 pages) he uses these to give an interesting portrait of the sage-like David Jones of the 1960s and early 1970s. Their tions remain open until Sep-

painting, and poetry. Thus the book gives us insight into the other aspect of David Jones's versatility inevitably not much covered by the exhibition (though there are some sheets of MSS on view), his career as a writer, author of In Parenthsis. Anathemata, The Dying Gaul. His abiding sense, both as painter and poet, that all time is eternally present makes his work central to the modern

gained from the Ceri Richards

exhibition in the same section of the gallery is of an artist whose work bears a distinct imprint of the masters who were his contemporaries. A touch of Picasso in "The Female Con-tains All Qualities" (1938), of Sutherland in "Blossoms" Sutherland in "Blossoms" (1940) of Matisse and Bonnard in the Richards' joy in bright singing patches of colour. But this immediate impression is really a superficial one: Ceri Richards was at heart his own man with a core of vision works that were saturated with other arts, especially music and poetry. As his major series of canvases, "La Cathedrale Engloutie" on show here testifies, he made the story of the submerged cathedral of Ys, in Breton Legend said to send carillons of sound through the waters engulfing it, as much his own as Debussy's music which

Both these rewarding exhibi-

inspired the paintings.

Roundhouse

1.7

Electric Phoenix by Andrew CLEMENTS

The first of this season's seur's Tales and Songs from the Roundhouse Proms was given by Bible of Hell a vivid half-hour the vocal group Electric which they introduced three Phoenix. Their blend of ampli- years ago. For Sunday night's fied voices and electronics has concert the BBC commissioned become a familiar sound in from Pousseur another piece London contemporary music in and the result, Agonie, for four recent years, and with fami-liarity has come a growing projection is very much a comawareness of the virtues and dangers of the medium. What It employs the same timeit can do is provide a composer scheme and is based on the it can do is provide a composer same madrigal by Dowland, with an immediately fresh same madrigal by Dowland, result invariably in heard more or less complete sound world, invariably ingratiating; equally it can foster creative indulgence, allowing technical means to take over when imagination fails. throughout the work. Electric Phoenix have shown

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themselves well aware of the The result, however, is less dangers of narrowness in this impressive. The work is conrepertory, doing all they can terned with death, representing to encourage new works for a gradual progression for life the medium. One of the most to extinction; the composer successful of their commissions calls it "my 27-minute diminto date has been Henri Pousuendo." The snatches of text

at the outset when the singers throw dice to determine the ordering of the structure, and surfacing from time to time

are taken from Blake, e e Cum- Roger Marsh's Not a Soul but cooned in a welter of synthe- arouses when Pousseur creates a memimation of a poetic concept.

programme was more familiar. the group's party piece.

mings. Dylan Thomas and the Ourselves . . . is the more effec-Tibetan Book of the Dead; at tive of the two of his works crucial moments the singers in their repertoire, but its are required to recite the names cliched vocal writing and debt of departed people, friends or to Finnegan's Wake suggest a public figures. Yet all is coc modishness that inevitably suspicion. sised sound, and too often the Osborne's uncompromising seteffect is cluttered and inchoate. ting of a translation of extracts There are moments, inevitably, from Anna Akhmatova in Poem Without a Hero manages to orable aural image; the final avoid chic; though a revised section, an enormously pro-version with added instruments longed last gasp as it were, if (flute, violin/viola, oboe and perfectly timed. But in total cello) hardly seems to improve the work seems only an approx- upon the original, save for a thickened texture here and nation of a poeuc concept. there. William Brooks's
The rest of Electric Phoenix's Madrigals has quickly become

NYT on the offensive

by ANTONY THORNCROFT

Youth Theatre celebrates the start of its 25th season with a production of Jonson's Bartholomew Foir at the Shaw Theatre, to be followed by two plays by Shakespeare, Richard II and The Taming of the Shrew, and two by Peter Terson, who for many years was almost the NYT's official playwright. The revival of his Zigger Zagger is the official celebratory production and Good Lads at

Heart will also be presented. In addition Romeo and Juliet, None But Friends (a new play based on the Peasants' Revolt). and Vacuees will run at the Jeannetta Cochrane Theatre. There will also be workshops at Haverstock School.

Founder and director Michael Croft is mounting this ambitious programme partly to celebrate international tours-it is rather his 25 years at the National surprising that it still awaits an Youth Theatre and partly to amiable Big Brother. A cock a snook at the Arts stronger financial base is also Council proving that he can needed to ensure that it retains attempt to survive without its its lease at the Shaw Theatre £15,000 grant, which was with- which is being reviewed by drawn this year on the grounds Camden Council later this year.

On August 18 the National that the NYT was amateur and that rare resources ought to go to professionals. The council also anticipated that the Youth Theatre more than the other clients it dropped should find it easy to find a commercial sponsor.

But 1981 has seen more caution from companies about arts sponsorship. In a recession they are reluctant to make financial commitments to the arts, and, although the NYT bas got very close to some very large banks and oil companies. in the end no link has been forged. Michael Croft is quite prepared to co-operate all down the line with a sponsor willing to inject around £50,000 into the NYT. Since it has most of the attributes that sponsors like -a youth angle, a reputation,

July 27 1981 LJUBLIANSKA BANKA

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Buxton Festival

The Secret Marriage by MAX LOPPERT

The second Buxton Festival perity. The loose ends left wonderfully clear and flavour-sister Elisetta as a pantomime last year, presented a splendid thereby (why is his sister Fid-some brand of English, and dame. Two young American Shakespearean operatic double alma not equally Italian?) watch him expounding the debutants, Harry Dworchak matter little, and the prettily encyclopaedic range of his facial (Lord Robinson) and Jeffrey Beatrice and Benedict — and stylish playing by almost all of and vocal expression, consti-Stamm (Paolino), seemed more landed in serious financial diffi-the cast, which draws a credible tutes in itself an authentic effortful in their command of culties, at least part of which and distinctive reality from festival experience, though he was a consequence of the unfamiliar selection. This year,
the festival plays safer. The
with one of his most delightful
stage designs—a multi-champoint for a predominantly young
strong for the pretheme is Garrick (who had stage designs—a multi-champoint for a predominantly young
strong lyric tenor needs only a connections with the area: he bered upstairs downstairs single was a frequent visitor to Chats- unit—and the ease with which as an unusually handsome and worth). And the single opera is the action roams about it (with Cimarosa's Malrimonio segreto, relatively few diffusions of con-only other member of substan-which the librettist Bertati tact with the pit at Saturday's tial experience. adapted from the Garrick- opening performance) bears out Colman play. One might regret the wit and intelligence behind that it had to be Cimarosa, or the enterprise. Not every rhyme rather this Cimarosa, to restore in the translation is a true one, the festival to financial health; though the tone is effectively yet in the event Buxton's way sustained. with him, in a new translation by the producer Malcolm Fraser and Eric Roberts, has occasioned a charming and ingenious diversion, and regret is much mollified.

With so many more substantial operas, which could provide a bounty of "themes," by Handel, Rameau, Gluck, and Rossini waiting for the atten-Rossini waiting for the after-tion of just such a festival as Buxton, one was in danger of entering the theatre with opinions predetermined. Il matrimonio segreto is not by Mozart. That is no fault of Cimarosa's, nor was it that in his day he was so much the more admired theatre composer. But until the listener has, so proper level of the music, the parallels with Figure and especially Cost that continually force themselves may lead to dissatisfaction, even irritation, with the polished thinness of Cimarosa's invention. One passage alone — the accompanied recitative, in Act 2, for the heroine Carolina — temporarily broadens the emotional range. For the rest, the fluent succession of flatteringly shaped arias and deftly placed ensembles. whose melodies gratify without leaving any memory residue, is a demonstration of the highest opera buffa professionalism of the day, untouched by trans-cendent and transforming

Buxton's success is to have created a staging that makes more of Cimarosa than his music entitles an audience to expect. The comedy is returned to its original London setting; the presence in the cast of Renato Capecchi necessitates retaining the Italian nationality of Geronimo, who therefore becomes an Italian Londoner of long residence and considerable pros-

group of players-Ann Howard unexaggerated Fidalma is its

in the translation is a true one, though the tone is effectively of enchanting high spirits, rick exhibition at the art gallery sustained.

To have Capecchi, a great Italian buffo, in the cast is good and assured voice, realsts the yet again the pleasures of this fortune; to hear him in a temptation to play her elder most festive festival town?

the comedy, though the preployment. The Manchester Camerata under Anthony Rose, having stained their reputation during the averture, did much Lesley Garrett, though her to restore it thereafter. Five very individually coloured more performances, in a festival soprano sometimes failed to do schedule also rich in recitals



Rita Cullis, Renato Capecchi and Ann Howard

APPOINTMENTS

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At the Annual General Meeting of July 7th, 1981, share-holders decided the payment of a dividend of US\$ 0,28 per share on or after July 31st, 1981 to shareholders of record on July 7th, 1981 against surrender of coupon N° 12.

By order of the Board The Secretary

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Dated this 20th day of July, 1981.

R. E. FLOYD, Liquidator.

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day of August, 1881, at 3.00 p.m. to
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Why the Arabs are angry

By Richard Johns, Middle East Editor

FINANCIAL TIMES

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Tuesday July 28 1981

Pricing people into jobs

of economic measures. An economic strategy which was better chance of continuing to command public support. For there can no longer be any doubt that the Government does take unemployment very seriously and that it is prepared to take strong steps, even ones with its non-interventionist principles, to assist the victims of unemployment.

The rate of spending on a programme may be a poor guide to its real effectiveness. But the fact that the Government is prepared to spend an additional £400m-£500m in 1982-83 on the measures it announced esterday does underline the righ priority which Ministers have accorded to the problem

of unemployment.
The Government will be offering every school-leaver who remains unemployed by Christ-mas a place on the Youth Opportunities Programme and will be repeating this offer for next year's even larger batch of school leavers. This suggests that the social problems connected with youth unemployment, though grave, will not be allowed to multiply out of

Confidence

Even the prospect that total unemployment may reach 3m has done less to undermine public confidence in the Government's economic policies than the grim knowledge that one out of two school leavers now move directly from the classroom to the dole queue. In a period of deep recession, there is a danger that they will become seriously alienated from society before a job becomes available. Carefully targeted programmes are likely to make a greater impact on the size of the dole queues than general reflationary measures of comparable

their general thrust, the Govern- gradually to be dismantled. In ment's measures seem to be the meantime much greater about right. As for the detail of efforts have to be made to the programmes, there are ensure that programmes such as grounds both for enthusiasm and YOP provide young people with

devised by the Prime Minister's market economy and to instill fessor Alan Walters, to subsi- attitudes to training, apprenticedise employers willing to offer ship and the employment of

its long awaited proposals for rates, is one of the first gen alleviating youth unemploy uinely radical and progressive Government has steps taken by the present added a vital item to its package Administration. Any estimates of its effectiveness are bound to be purely speculative. If there is economic strategy which but intellectually coherent, but widespread unron residual beginning to look increasingly young people "pricing older workers out of jobs," the workers out of jobs," the Walters plan may not achieve much outside the weakly unionised and small business sectors If, however, it is recognised for what it is — an attempt to create more jobs throughout the economy by encouraging employers to pay wages which do not price their products out of competitive markets—it could be the first step towards the development of the new attitudes in the labour market which are essential for the restoration of sustainable full

> be seen as a useful and natural addition to the Government's armoury which is fully consistent with its general outlook on economic policy, the same cannot be said of the much costlier expansion of the Youth Opportunities Scheme. In committing anything up to £400m of extra expenditure to the Manpower Services Commission to pay for jobs, training places and projects which would not otherwise exist, the Government is increasing the role of the state in the economy. Until the pro-posed reform of YOP is compieted substantial sums of public money will continue to e wasted on unproductive projects which will confer little benefit on anybody, including the young people who work for

While the Walters plan can

Nevertheless, the decision to expand the YOP is a correct response to what the Government must hope and expect will not be a permanent unemployment crisis. As other parts of the economic strategy begin to bear fruit, the job market will eventually improve. This improvement, particularly if it is accompanied by structural reforms along the lines of the Walters plan, will allow arti-In terms of their scope and ficial palliatives such as YOP skills which they will eventually The proposal apparently first be able to deploy within the ersonal economic adviser. Pro- into umous and employers new

The East-West dialogue

winter. But the conference has only accept the wider human dragged on and today is due and commercial obligations if merely to adjourn until Octo- agreement is reached on a ber. It is tempting to see this terms of reference for the dis-adjournement as little short of armament conference. a breakdown; after all, East-West relations are at one of in the Madrid meeting have their lowest points for 20 years, agreed that the conference providing an unrewarding would be a two-stage process, atmosphere for negotiations on The first stage would deal with matters as delicate as human rights and disarmament. Ver in Madrid and could be finalised by the end of the year. Whether it will be depends crucially on the course of U.S.-Soviet talks on naclear

Madrid has seen the West getting tough in areas where the the Soviet Union violates the Helsinki Final Act. When that Act was signed six years ago the West obtained the right to monitor human rights developments in exchange for accepting "the inviolability of frontiers" in Europe, which, in effect, meant confirming the division of Germany. The value of the first half of that bargain has been strikingly reaffirmed, a point which dissidents in Eastern Europe see as particularly important.

The negotiations in Madrid have also begun to extend the activities influenced by the act. Texts have been virtually agreed which deal with terrorism, allow for a follow-up on human rights, and emphasise freedom of religion and the rights of groups monitoring observance of the Helsinki accords. In the matter of East-West trade businessmen are to be assured better access to information and to their final customers. freeing them slightly from the grip of the state trading houses in Eastern Europe. Other plan- movements of today. ned changes involve greater rights for engineers working on are a tribute to the value of projects in, say, the Soviet the Helsinki process. If pro-Union. The West has also mise is to turn into reality the extracted promises that family U.S. must press ahead with the reunifications will be made commitments it has made for easier and-a move which cuts arms control talks with the both ways-visa procedures Soviet Union. For without a smoothed and appeal allowed

against visa refusals. conference on disarmament. For has become the stumbling block the Soviets this conference has in Madrid.

IT HAD been hoped that the become one of the central issues Madrid conference on the Helof the Madrid meeting. They sinki Final Act would end last have made clear that they will

The 35 countries taking part wider "confidence building measures" such as notifying all movements of, say, divisions out of garrisons. This alone would be a major step forward, while second stage would deal

Agreement has been reached on three elements of the terms of reference for this conference. The confidence building measures, to use the jargon of Madrid, should be "militarily significant, verifiable and mandatory." Still to be settled is the zone where these measures would be applied. Russia has agreed to Western demands that the zone would include all its territory up to the Urals. But it has rejected as inadequate a belated Western counter-offer to include air and sea space adjacent to Europe in the

Western governments suggest that Russia may be hoping to use the pause in the Madrid conference to try to exploit the differences in the West over how to deal with Moscow. Certainly, these differences exist and indeed provide one further reason why Madrid must be taken seriously. It is an example of East-West negotiation which Western governments can hold up as proof of their commitment to detente when confronted by critics of Nato plans for missile deployment in Western Europe. or by the vigorous disarmament

The advances almost achieved dialogue on weapons between the superpowers there is little. Perhaps most important, pro- prospect of the European disgress has been made towards a armament conference which

WHATEVER happens to the fragile ceasefire between Israel and the Palestine Liberation Organisa-tion, one thing at least is clear: the Arab world is now anguler with Israel, and the United States, than at any time since the ending of the October war in Israel's destruction of Iraq's nuclear reactor last month and

its bombing of Beirut this month have sharply raised the temperature throughout the region. Even Jordan, once a lynchpin of U.S. strategy in the area has publicly renounced its unwritten alliance with Washington. From now on, said Crown Prince Hassan last week, "our policy has changed from educational to confrontational."

No single country has been placed in a more invidious position than Saudi Arabia, now pumping nearly half of all Opec's oil. It too, is angry with what it sees as the failure of the U.S. to curb Mr Menahem Begin, the truculent Israeli Prime Minister. The Kingdom's rulers now fear that they will be unable to withstand increasing pressure from other Arab states to unleash the oil weapon to force Washington to think again about Israel.

Meanwhile, there is President Sadat of Egypt. Still ostracised by the rest of the Arab world, he, too, has been profoundly embarrassed by Israel. Although he continues to blame Syria as much as Israel for the current crisis in the Lebanon, his commitment to peace within the framework of the Camp David accords could yet be seriously weakened.

But along with this Arab anger there is also a large measure of desperation. For now at least Egypt is still committed to peace. Iraq, bogged down in the quagmire of an inconclusive war with Iran, is in no position to fight another war. Syria is preoccupied not only with the situation inside the Lebanon, but also with internal political and economic problems.

As a result the Arabs know more starkly than in the past, that they have no chance of launching a war they can win. This is a dangerous situation and the existence of the oil weapon makes it doubly so. Mounting hostility to Washington means another opportunity for Moscow and further dangerous tension in the East-West relationship.

None of this seems to worry Mr Begin. President Reagan's refusal to deliver four F-16 fighters may have concerned him a little. He may also have been aware that American public opinion has been very critical of the bombing of civilian targets in Beirut But Mr Begin clearly intends to press on with his immediate aim: to drive the PLO out of range of Israeli civilian targets, nevertheless, to at the very least.

He may, therefore, only be awaiting some breach of discipline by a Palestinian field commander or a deliberate attempt to break the ceasefire by one of the extremist splinter groups outside the fold of the PLO before taking up the

Israeli soldiers prepare shells for firing across the border The buffer occupied by the ing this particular minority Lebanese Christian militia under the nominal command of Major Saad Haddad and the UNIFIL forces stationed in the south of Lebanon since the Israeli invasion of March 1978

launchers and artillery. Security considerations, however, are only one aspect of the

is not wide enough now that the

guerrillas have been supplied

An opportunity for Moscow in hostility towards Washington

Israeli campaign. Equally vital, perhaps, is the objective of once and for all bringing about the suppression of a movement that challenges Israel's legitimacy and its hold on the occupied West Bank and Gaza

In practice, the Israeli

Government is well aware that the chances of the Palestinian resistance movement being suppressed in the Lebanon, let alone expelled, is remote unless Maronite dominate the area Israel is still determined

" neutralise " Lebanon. To do this, it must not only cut the PLO down to size, but also drive Syrian forces out of the country.

Israel's support for the Phalangists of Lebanon — the unchallenged Maronite Christian paramilitary group - has little or nothing to do with Mr Begin's avowed concern about protect-

(probably a little over a quarter of Lebanon's 2.5m resident population). Rather, support for them has been a means of preventing Syria from asserting its control over the country. Mr Bashir Gemayei the Phalangist military commander, has now apparently responded to pan-Arab efforts to bring about a settlement among Lebanon's factions by under-

taking to sever the party's links with Israel. It is difficult, how-ever, to see Major Haddad renouncing his role as Israeli It was Syria's confrontation with the Phalangists which led early in May to the Syrian president's decision to place

long-range surface-to-air mis-siles in the Bequa Valley. Since the destruction of the Iraqi nuclear reactor Mr. Begin has been happy to let that crisis, one very much related to his unrelenting war against the Palestinians, subside. But Israel's demand for the removal of the missiles and

recognition of Israel's "right" overfly Lebanon still stands. The issue could re-emerge in high and dangerous profile at any time. The Israeli leadership weaken Syria's grip on recognition. the Lebanon or to loosen it altogether would be to submit President Assad's regime to a crushing and humiliating defeat.

ripe and Washington was pre-pared to turn a blind eye, Mr Begin might still be tempted to find a casus belli or an excuse

dispute which would give them statehood on their own terms. feel that they can only gain from the escalation of confrontations. Before Israel's general elec-

despairing of any political solu

tion to the main Arab-Israeli

tion last month, Mr. Yassir Arafat chairman of the Palestine Liberation Organisation, asserted: "For us it is better to have Begin because Begin uses America's iron fist without any gloves while Peres uses the same fist covered in silk." Victory at the polls for Begin

would give "the Arab nation doing a deal with a salutary shock," he suggested. It did. Last week Mr Arabat PLO was implied triumphantly exulted that "the war between the Palestinians and Israel has begun." In agreeing to the "lutt" in

hostilities, the Palestinians may have been under pressure from both Syria and Saudi Arabia. They may also have been relieved at the chance to re-arm and regroup after the battering they have received.

The arrangement negotiated

by Mr Philip Habib, President Reagan's special envoy, implied ---whatever Jerusalem might say -some hint of Israel doing a deal indirectly with the PLO, well aware that the best way and thereby a modicum of The PLO will also derive

satisfaction from the fact that the majority of Arab stateswith the outstanding exception If he deemed the moment of Egypt and Sudan-have in varying degrees expressed opposition to American policy.

Their hope now must be that Washington's approach to the Middle East problem can be or "pre-emptive" action. Middle East problem can be the mounting pressures on the Ironically, the Palestinians, significantly modified as a result conservative Arab oil producers

embargo directed at the U.S. Syria, too, has profited—to

some extent—from Israel's aggressive tactics. Until it Israel. became exposed to the danger of direct Israeli attack in the isolated in the Arab world. Its peace-keeping role in the Lebanon, orginally blessed by the Arab League in 1976, had come under increasing criticism but has now received new endorse-

But President Assad's credibility was gravely weakened by his impotence in the face of the Israeli attack on the Palestinians. And it is a measure of his apprehensions that he agreed to-or possibly asked for the joint Soviet-Syrian naval manoeuvres off his country's coast earlier this month. Politically he cannot contemplate an abject withdrawal from the Lebanon or the suppression of the PLO. Yet he above all, knows that any war with Israel would have uncertain and hazardous consequences for his

King Hussein of Jordan came out in opposition to Syria's attempt to impose a political solution in Lebanon. But he has spoken increasingly of his loss of faith in American policy as a result of the Israeli attack on Iraq's reactor. His visit to Moscow in May-and subsequent support for the Soviet call for a Middle East conference—underlined his view that U.S. policy in the Middle East is now more or less synonymous with that of

Any lingering—and illusory—hopes in Washington that
Jordan might yet be induced to
play a role in establishing a form of autonomy for the Palestinian inhabitants of the West Bank and the Gaza Strip, as envisaged by the Camp David accords which laid the

Some hint of Israel doing a deal with the

basis for the Egyptian-Israeli peace treaty, must now have

'America's most important friend in the region, Saudi Arabia, which is dependent on it for its security in the last resort, has been placed in a peculiarly awkward predica-

The Kingdom's special relationship with the U.S. was severely strained by the overflight of its territory by Israeli aircraft on their Baghdad miasion. It became further distorted least; have disturbed the this month as Israel's pursuit of the guerrillas appeared to be deliberately aimed at undermining Mr Habib's patient diplo-

The Saudis can offer financial inducements to both Syria and the PLO and they have a vested interest in the stability of the Lebanon. Yet Riyadh fears most the mounting pressures on the

of the tension created by the to unsheath the oil weapon. latest cycle of Arab Israell vio Characteristically inscrutable it lence, the threat to Western has remained silent on the issue. interests in the region, and the Yet, in the long term it, along revival of serious talk of en oil with the other transitions regimes of the Gulf, can only be alienated by the U.S. Admini-stration's lack of control-over

Speaking on their behalf in the wake of the bombing of spring, it was uncomfortably Beirut, Mr Abdullah Bishara secretary general of the Gulf Go-

Syria has profited from Israel's aggressive tactics

operation Council described Washington's treatment of the

Arab world as humiliating Finally, there is Egypt. Such was the shock caused by the bombing of Beirut that even President Sadat saw at to offer the dispatch of medical teams to strend the wounded. The raid on the Iraqi reactor came just three days after a summit meeting with Mr Begin President last week when a joint com-munique with President Jaraar Nimarii of Sudan said that farael's "aggression" consti-tuted "a threat to peace and stability in the area. The Egyptian President has shown no signs of renesing on the peach treaty with Israel and insists that Syria remains primarily re-sponsible for the Lebanon's sorry state. Cleanly, he is not going to do anything that risks the return of the test of Sins-next April as scheduled. But his adherence to the peace process within the context of the Camp David accords could weaken, as he is volnerable to

criticism at home. Israel's rapid drift towards confrontation rather than accommodation with the wider Arab world over the Palestinian issue may in the end benefit only the Soviet Union. Moscow has so far shown some restraint in not seeking more actively to polarise the situation. It has made it clear, for

instance, that its defence obligations towards Syria under the treaty signed last suspect do not extend to any conflict in the Lehanon. The Kremlin is sit back and watch the U.S. destroy its own interests in the region. Yet, if only for the maintenance of its plausibility, if would have to take very seriously any head-on infiliary conflict that inight develop between Israel and Syria The White House basy by

now regret that it did not we out a more pasitive formulation of its Middle East policy well before the Israeli general elec-

The Lebanese crisis must, at viction about the need to give primacy to the Soviet threat to the region and, in particular, the Gulf, rather than the Palestinian issue.

Support for Mr Begin's Government may now be less uncritical. It is unfortunate that Israel, in the process, has immeasurably sharpened the -hostility of the Arab commonwealth

What goes up?

"I'm not very used to opening escalators," remarked Professor Roland Smith pausing before Harrods' waterfall-bedecked, marble-faced array of moving staircases. But with a decisiveness developed in a multitude of boardrooms all over Britain he seized the golden scissors, snipped the tape and bounded on to the first flight, the proud possessor of the first of 200 ornamental certificates awarded yesterday's pioneering

Harrods dominates the escalator history of Great Britain, of course, having installed the first (along with smelling salts and brandy for the nervous) 83 years ago. However, as we glided gently upwards, it was hard not to feel that the store's publicity machine was overrevving somewhat. With Tiny Rowland's Lonrho

breathing down the neck of the parent House of Fraser. looks as though Harrods is missing no chance to bang its drum. Now the Knightsbridge men promise a project of enormous benefit to generations of shoppers to come." £6.5m plan to convert office space on the fourth floor to a new 42,000 sq ft of selling area. By 1984 this will allow departments to be shifted to permit a 50 per cent increase in the size of Harrods' famous food

By then, of course, the boss cutting ribbons and checking the takings of the new floor devoted to the leisure lifestyle of the 1980s and 1990s" could be Tiny Rowland. On Sunday, after all, the Lonrho-Observer announced owned that the Monopolies Commission would give a qualified go-ahead for the take-over of House of

But yesterday Roland Smith dismissed this claim. All the Commission had done so far was ask questions, not give any hints of its decision. Smith is preparing to give his last batch of evidence today. What would he be arguing? The professor clutch of deals for Jimmy travellers. was taciturn, but it seemed that Gulliver of Argyle Foods, and

that Lonrho had broken its 1979 pledge, given to the Commission at the time of the SUITS investigation, to avoid "materially influencing" House of Fraser policy.

Set and match

"When every one is somebodee, then no-one's anybody." The Gondoliers' refrain was taken up by John Gillum yesterday to explain his departure from Samuel Montagu, where he has been head of corporate finance and a deputy chairman, to join the newly-recruited Michael Richardson at N. M.

Gillum has been with Samuel Montagu for the past nine years, ever since he was poached from Kleinwort Benson. But he has been upsettled Philip Shelbourne quit to be chairman of BNOC.

Of SM's five deputy chairmen, he was the favourite to get Shelbourne's post. Instead the bank brought in Stefan Gadd from Scandinavian Bank and the five were left as they were while Gadd got on with building up the international and capital sides of SM.

Gillum will not have any particular title at Rothschild's but he says: "I'm no loner. I need to be with someone with whom I have a total ability to communicate. Richardson, who moved to

Rothschild's from Cazenove's last month, is a close personal friend. Their new pairing, Gillum suggested modestly, could be regarded as "a seeded pair in the men's doubles." It would be difficult to find a higher seeding. Gillum's list of corporate

finance deals . makes . an impressive roll-call: Trafalgar House for Trollope and Colls. the NCR sterling issue (first of its kind), Allied Breweries bid for J. Lyons, the Bland Payne/ Sedgwick Forbes merger and disinvestment, Tom Cowie's struggle with George Ewer, a doned by

recently the Chloride reconstruction. With Gillum gone, his deputy for the past few years lan McIntosh will be the new head of corporate finance back at SM.

Thames trader

With all the derring-do of a man recently returned from developing the dark continent, Vivian Craddock Williams is taking on one of the old world's last great challenges - establishing a profitable river-bus service on the Thames. "After eight years in Zambia

where I've travelled on some pretty rough rivers, I think I should be able to cope with the Thames," he told me yesterday. Nevertheless, I reminded Britain's flagging publishing him, the Thames has its croco-industry may be hearing more diles too — not least the notorious bilharzia ridden swamps of GLC bureaucracy.

the snapping predators of Port epidemic of sleeping sickness that has in the past swept through Londoners when offered a chance to bring the river to life. Remember the fate. I warned,

of the P&O service from the Tower to Zeebrugge in Belgium that disappeared after the company had built a £1m terminal at St Catherine's dock; or the hydrofoil from the Victoria higher. Embankment to Greenwich which sunk with all hands,

Craddock Williams would not be deterred. "The hydrotoo heavy on capital loading for a pay off," he said, "and the boat was too big." Instead, our hero plans to

experiment with a small covered 12 seater launch powered by outboard motor with demon-

-aided by funds from a boat company—will attempt to on his growing navigate his way round the GLC text books. and PLA and rebuild a number himself English "in order to of suitable jetties-long aban- get on." earlier river. Costs have yet to be-calcu-

lated, but he guesses that his trial runs will establish that the service could be introduced for a sum far less than the £82 a quarter he currently pays for a season ticket from Parsons Green to Mansion House.

A check call to the PLA rethat the authority had no objection in principle to this daring scheme. The GLC's view remains a mystery. Williams, with all the breeze confidence of a pukka British pioneer, assures me, however that he thinks our modern Livingstone will have all the guts and imagination of his explorer namesake.

Booked return

of Au Bak Ling, the Hong Kong bookseller who last week bought Ward Lock Educational from the wombling Pentos group for of London regulations and the £500,000 cash. "I have two merchant banks with instruc acquisitions," he tells me, " and not necessarily just educational publishers " At the age of 50, Au has come

a long way since he started his working life as a boy with a second-hand bookstall on the Colony's Ladder Street, and he is frankly ambitious to climb Au went into publishing in

1956, just 13 years after setting up his stall, and in the face of fierce local and international foil from Greenwich was much competition has turned his Ling Kee company into one of the Colony's largest educational With a UK book-packaging

unit, BLA Publishing, already established, and a Ling Kee branch opened in Taiwan, Ward stration runs from Putney's Lock, says Au, is just another pontoon pier to the City's Sugar step towards building an inter-Quay.

Should enough public interest linking Hong Kong, Singapore, be aroused, Craddock Williams Malaysia, Taiwan and England. Au reflects with satisfaction on his growing output of school

Observer

How to open a few doors into East European Markets Profitable trade with the countries of East Europe demands a special kind of appreach it pays to have ist European Markets, published every two weeks with Help you determine the prospects for we identify sources of finance. Describe potential suppliers. Investigate trends and changing Regular features include finance. ndustry and technology, foreign fracand spreements. Bast European Markets is your pooling marketing specialist, it will help you make the right decisions at the nent time in a complex but profitable set of markets. troductory Subscription Offerior sub-tabl to all readers of this advertisement. Complete the coupon and teturn : FREE SAMPLE ISSUE available on closest | wish to take out art immediate observe sub East European Markets et \$148 (UN) or 215 Please send me a free copy of the Chaque or money order anciosed | Picase in BLOCK CAPITAL'S PLEASE rn fo: Subscriptions Dept. (CEM), Financial Times Busines mation L.d., Minster House, Arthur Street, London ECARS Financial Times Business Information

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We can't leave it to Old George any more

ON MAY 17 last year, after a what has occurred and seek to series of highly controversial correct the problem. The worst incidents concerning blacks and the local police and/or courts,. race riots broke out in Miami what are, in reality, errors or and surrounding Dade County mistakes." in Florida. They raged for • "Creative strategy developnine days, resulting in 18 ment involves a commitment deaths, over \$100m in property by the police administrator to damage, and more than 1,400 share power with the commun-

un-British to suggest that there may be anything we can learn to share power, police will find from foreigners. But an interesting monograph on the Dade to force the police to assume total responsibility. The remarkable speed by the U.S. division between the police and community will widen as the months later, raises some ques more stable members of a tions which could have a bear neighbourhood will remain ing on our own more modest

Here are some selected Here are some selected sion. Creative strategy development between the create large ment is difficult for many complex organisations and systems does not automatically confer the power to effectively departments and other urban government bureaucracies, tend towards low performance, as they become more incomprehensible and less amenable to others is how, in a complex, siderable neighbourhood ten-large, impersonal supersystem, sion? What mechanism does the maintain ways to require self-discipline of officers?" neighbourhood and other gov-ernment resources to devise

is such that police forces are between officers and citizens such tactics?" increases, officers become more politicized and radicalized, and that police tactics in Brixton citizen demands for more con-

thing is to stonewall, cover-up, or to state as justifiable facts

ity for order maintenance and Now I know it is frightfully prioritization of police activities. Without that willingness detached observers of the escalating state of community ten-

police administrators to understand, since unconventional approaches are used."

 "What formal mechanism does the department have for the collection, assessment, and use of information about levels of tension in the community? Is the department avoiding the use of confrontational taccontrol . . . The very real probtics in congested neighbour-lem for police executives and hoods during the time of concan the department create and police agency have for using ernment resources to devise • "Alienation of police officers and implement alternative from many segments of society policing strategies? Are there written plans which list various regarded in some places as tactics to be used in the con-occupying armies . . . The net trol of disorders, and are pereffect is that the distance sonnel trained in the use of

It is not eccentric to suppose trol over police organisations tributory factor in sparking off the April riots. Some people • "When a police department would say that police behaviour discovers that an employee has was "insensitive;" a more ex-made a mistake or has acted treme view is that the police



A London bobby and a Dallas cop: lessons for both in the report on the Miami riots

able violence.

But the cumulative impression that remains with me, in part from wading through substantial chunk of the Scarman evidence, is that larger questions may be at stake, corresponding in some sense with the first American quote above, which need to be answered before one can expect to do much about policecommunity relations in an area like Brixton.

Questions such as the following: has the Metropolitan Police clearly thought out its priorities; has it worked out in detail how to achieve these aims; does department must acknowledge ted against blacks in Brixton, command and control for trouble is that policing is a tions, and riots.

in some cases with unwarrant- achieving these aims; has it very complicated business in-able violence. resolved the problems of deed, and needs to be taken responsibility and where in should lie; does it have satis-a factory mechanisms of feedback to ensure that aims are matched by appropriate actions and that lessons of failure are learned?

In short, in terms of professional management, how does ditions, with plural values, racial the Met compare with a truly efficient company?

Now this may seem a very tion of what went wrong in Brixton. The traditional British line it to say something like: "Old George is a sound chap. Known him for years. Let him

more seriously than that, Even in the rosy halo of yesteryear, the traditional bobby was performing a pretty sophisticated function; didn't realise it because he made it seem easy when he did it well. But in today's contensions, drugs, social disinte-gration, youth culture and innercity deprivation, it is much more hi-falutin' approach to the ques- difficult to do well. And it is much more difficult to reconcile the aims of the traditional bobby with the strains imposed

stables have quite close working relationships with their local police committees (composed of councillors and magistrates), and think they are mutually helpful. But the Met has no local police committee of that kind, and strongly resists and resents Labour demands for one. The Home Secretary is the by public-order policing-foot-Met's police authority, it says. ball hooliganism, trade union For all his virtues, I do not suppose he would claim to be

seriously, and it is time we did.

police. The question is not

in Brixton, but is there some-

thing wrong with the system

which allowed that kind of

For example: many police chiefs pay lip-service to the notion of community policing, policing by consent, and some

pay much more than lip-service; but there is an obvious tension

between that kind of policing

and a hierarchical force where

promotion is linked to arrests. Or again: supposing you believe unequivocally in polic-

ing by consent, what mechanism

do you use to make sure that

you do not lose that consent? Analytically, there are only

three answers: institutional links at the policy-making level

with representatives of the com-

munity; a strong and formalised

policy-making input from those

hierarchy who have daily con-

tact with the community at large, and that means upgrad-

ing the experience, rank and

problems, but we as a society have not bothered to take them consulted about policy strategy in Brixton? I very much hope Just as stagilation shows up the inefficient companies, so not: the implications would be breakdowns in public order altogether too alarming. But raise general questions about then, how does he exercise his the professionalism of the authority over the police?
We know that the Met has did someone make a boo-boo

not strengthened the policy role of the beat policemen. So it is left relying in effect on the grapevine and Old George, Is that sensible? The record suggests it is not

What about feedback, lessonlearning, research? Now I know policy-makers hate research; but when policy-failure becomes too glaring, research may become unavoidable.

Take the question of black attitudes. It is commonly suped that blacks, because of their relative deprivation, are likely to be alienated from, or hostile to, white society. That's what the Commission for Racial Equality seems to believe, and some people imagine that the Brixton rioters were taking it out on white society at large. It's a plausible argument-

until you discover, not merely that it isn't true, but that in important respects it may even be the reverse of the truth. George Gaskell and Patten

Smith of the London School of status of the coppers on the beat; or relying on an informal grapevine and hoping against hope that Old George really is Economics recently completed an analysist of an attitude survey which they carried out among young blacks and whites 18 months ago in London. They Some provincial chief confound that blacks share all the same "bourgeois" aspirations as whites, for jobs, money, possessions and marriage; blacks are more deprived than whites (surprise, surprise); and that the gap between aspiration and achievement appears to induce in blacks a sense of hope-

> What they did not find was that blacks are alienated from British society. Both blacks and

Policing raises very complex represent, local community feel- ings about politics in this couning; the very idea is absurd. try, and blacks may have nega-Are we to suppose that he was tive attitudes towards the police -the survey was carried out in the winter of 1979-80 before the Bristol riots and was not geared to investigate blackpolice relations. But young. blacks, whether employed or unemployed, are less likely to have negative feelings about the institutions of British society than unemployed whites.

But if the Brixton blacks were not rioting against society at large, then perhaps they were rioting against the police? That might make rather a big difference to the policy response, mightn't it? And when Mrs Thatcher says that inner-city problems cannot be solved by throwing money at them, then presumably she means that other, non-financial aspects of policy may have to be changed! The trouble with research is that it may force politicians to grasp some hot potatoes. That is why the Home Office Research Unit, widely respected outside, is systematically frustrated inside. On some areas of concern (complaints against the police) the evidence remains secret; on others (blacks in prison) no research is done.

In the last resort, the prob lems being investigated by Lord Scarman are political, and the responsibility lies with the politicians to take a grip. Blacks, are not the only ones to feel a sense of hopelessness-when did you last hear a piece of national good news? The World Cup in 1966?—or to have a low opinion of British politics. It is no good sweeping the dirt under the carpet, when part of the carpet has just gone up

Prevention and Control of Urban Disorders: Issues for the 1980s. U.S. Department of Justice. Race and "Allenated Youth": A-

The housing programme

From the Housing Policy Officer. Shelter

Sir.—Michael Cassell's report (Heselfine under fire on hous-ing. July 8) on the latest un-conserve all old buildings, even successful attempt by the environment committee to be carefully considered, taking wrest basic information from into account the merits of a housing Ministers on the implications of current policies and the likely size of the housing programme in the coming few years illustrates the Government's resolve to simply ignore tion to the built environment, the growing evidence that we conservation is "unhealthy are on the verge of another nostalgia," and would deprive major housing crisis. In some respects the com-

ment of Environment officials ments, and representing on June 23 was more illuminating than the debating game played with Mr Heseltine. It was made clear that it is Government policy not to produce Northants. estimates of housing need and forecasts of housing supply. It was also blindingly obvious that no arguments had been found to enable the Department to refute the environment committee's projections of a massive short-fall of new homes by the mid-1980s. Housing starts last year were the lowest since the 1920s. Yet when the officials were asked if the number of local authority starts would be lower this year than last, the officials "simply could not say." How bad must things get before the Department responsible, and its political masters, show some

Sir Derek Rayner's recent cal services" demonstrates the relates to graduate employattifude that now prevails: ability, which the UGC clearly has not taken account of with regard to its effects on Aston University and its sister institution. It should be collected primarily because the Government of the collected primarily because the ment needs it for its own busi-ness." Much valuable information on housing is already being polytechnics and the new techpublished less frequently or not at all. The logic appears to be proved its value in adding a that the Government wishes to much-needed diversity and avoid criticism of its policies by not producing official estimates and projections which expose the inadequacy of the housing programme; if facts and figures are not to be used in policy formulation, there is no point in collecting them; and this rubric, for example, at this that this is simply a matter for institution this will mean the Government, not the public, to

completely exasperated by Mr. least managed to wring one concession from the Secretary chology and sociology, as well of State. He agreed to produce as enabling students to speciala paper outlining his assessment of the Government's "new initiatives" in housing and describing his view of the role of public housing. The 12m households on council housing waiting lists will wait with bated breath. Steve Hilditch.

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Shelter. National Campaign for the 157, Waterloo Road, SE1.

Architectural heritage --

From Mr P. Hobden sea" by Colin Amery (July 20) real world. Thus the products gloomy viewpoint. raises several poignant questions of such interdisciplinary courses concerning the conservation of who during their under hearing, it also causes mental

our architectural heritage. many of his suppositions, it is attached to a work organisation a prime reason for absenteeism misleading to state that archi in the private or public sector and strikes. tects "often like to pretend that have proved to be particularly fibn represents only one half Essex.

Letters to the Editor the only good architecture is welcome to employers. That of one per cent of the gross

new architecture." The vast they have made effective contrimajority of architects support, often very actively, the conservation of buildings or monuments of particular architectural

or historic interest.

It is all too easy, however, to the mediocre. Each case must to be carefully considered, taking particular building, its location and contribution to townscape, and whether it can serve a use-ful function. If a building does not make a significant contributoday's architects of an oppor-tunity to create a building better mittee's interview of Depart- suited to the client's require-"spirit of the age."

P. G. Hobden. Gotch Saunders and Surridge, 35 Headlands, Kettering.

The University proposals From Mr G. Paton

Sir.-Further to the very informative articles by Michael Uppen (July 4 and 9) indicating the effects of the University Grants Committee proposals on the universities, and the technological universities in particular. I would like to endorse the concern expressed about the criteria for discriminating

between universites.

One such criterion, which also the "sandwich course" principle. This is unique to the nological universities and has much-needed diversity and reality to the higher education system in this country. Thus the proposed cuts endanger not only such courses in engineering and science but equally, in the hardest hit sector, in "social studies" as well. Under cessation of the behavioural science course (unique to Aston The environment committee, in the whole-university sector) within which not only is there a strong interdisciplinary orientation between economics, psyise in one or other disciplines. Thus effectively the 12 to 15 per-cent of the undergraduate population at British universities currently undertaking such courses will be drastically reduced thus curtailing student choice and acting the detriment of producing the type of graduate this country's industries and business so urgently

The problems confronting us as a nation, especially social and economic ones, are hardly susceptible to treatment by graduates trained in singlehonours degree courses and for maximum noise in factories even less so by those who have are adopted, large sections of not had an early exposure to British industry would close or had the opportunity of try-Sir,—"More power for Batter- ing their knowledge out in the of film is a quite unnecessarily While agreeing in principle to least a year employed in or efficiency and production and is

butions in a wide range of jobs through their research and application of social science, engineering or scientific know-ledge is well attested to by their employability on graduation, as

your tables so graphically

demonstrate.

The tragedy is that not only will an increasing number of well-qualified applicants be denied rightful places at British universities, especially the technological ones, but that in recommending substantial reductions in the social sciences. science and technology at the latter will considerably reduce the proportion of the reduced intake able to study on such courses. Yet these are so evidently relevant to

Britain and more importantly

its future. G. E. C. Paton University of Aston. Sociology and Social History. 158 Corporation Street,

Birmingham.

The Companies

From Mr M. Posner.

Sir, - In times of a recession the granting of credit becomes more difficult. If the third reading of the Companies Bill No. 2 is passed, financial analysis of accounts for small and medium-sized companies will be impossible as turnover, and profit and loss figures will not be required to be submitted to the Registrar of Companies where the turnover figure is under £5.7m. Some 500,000 registered limited companies may be exempt from filing information.

I realise that it is government policy to help small companies reduce their paper work and protect confidentiality, but they will still be required to prepare full accounts for the Inland Revenue and VAT authorities.

I feel that commercial, industrial, and retail trading will be reduced and delayed if all the clauses are passed

Furthermore, if the Registry of Business Names Act 1916 is abolished and the Registrar of Companies is no longer required to approve a limited company's name prior to registration, the system which has enabled · credit managers · to examine and identify new firms and limited companies from published records will be lost for

M. S. Posner. 4, Johnston Court, Woodstock Road, Croydon, Surrey.

Too gloomy

Noise Abatement Society

Sir.-The CBI statement (July 23) that if the new Health and Safety Commission proposals down when faced with the bill

Excessive noise only impairs graduate course have spent at and physical illness, reduces

West Bergholt, Colchester,

national product of £222.9bn (1980 figure) and any factory which cannot budget to spend per cent of its sales on improving the health, morale, efficiency and production and attendance of its employees deserves to close down. John Connell.

Noise Abatement Society. PO Box No. 8,

Leavers and stayers

From the Managing Director,

Sir,-If there is to be legislational pension funds to give the level of benefit to "leavers" as to "stayers," then surely this is best provided for through the state pension scheme. It has been suggested that the higher limit for the state scheme should be raised; why should it not be fully a state scheme, providing to someone at the end of their career, however many times they have moved their jobs, or however few times they have moved, 2/3rds of final earnactuarially calculated level of contributions? That really would give equity all-round; not only the equity that you claim between the leavers and the stayers, but the equity between one pension scheme and another.

It is said that "... Britain needs job mobility." Job mobility might describe the continual mover—the man or woman who never stays anywhere very long; it does not necessarily mean that somebody moves on when it is appropriate to do a bigger job, bigger than the firm they leave can offer them. There is nothing to demonstrate that the majority jobs moves necessarily benefit British industry; it may indeed only benefit the individual who moves because he moves to a salary rate higher than the one be left. (Dr) Beryl Foyle,

Bournbrook, Birmingham.

Misappropriated language

From Mr P. Rowe

Sir,-Mr Peter Riddell (Lombard, July 21) is absolutely right in saying that a multitude words now carry highly changed connotations going well beyond their dictionary defini-

In a somewhat different vein. the misuse of our language is apparent, particularly by the media, in the world of sport. Here are but two examples: Squad (usually applied to a foot-ball team). The dictionary definition is (military): small number of men assembled for drill. Contention (in the context that such and such a team or person is still in the running). The dictionary definition is (n): strife. dispute, controversy; emulation; point contended for in argument.

There are, of course, many other examples of our language being misappropriated in this ghastly way. P. D. Rowe. Vermont, Queens Road.

GENERAL .
UK: Rail unions meet British Rail Council-Sir Peter Parker, BR chairman, speaks on progress

of investment plans.

Council of Civil Service Unions major policy committee meeting. Aviation Authority Iragi Oil Minister in London for talks with oil companies. The Queen and the Duke of

Edinburg give wedding supper party for Heads of State, Governors General and Heads of Government, Buckingham Palace.
Prince Charles lights first of

country-wide beacons as part of Royal Wedding celebrations.

Today's Events

Hyde Park, London. Overseas: Australian Arbitration Commission meeting to reconsider wages system.

First anniversary of Peru's

Four-day Spanish Communist Party congress opens, Madrid. Madrid conference reviewing Helsinki Final Act to adjourn. PARLIAMENTARY BUSINESS

House of Commons: Transport Bill Lords amendments. Debate on EEC documents on the steel

House of Lords: Ulapool Pier

Order confirmation Bill, report stage. Supreme Court Bill, stace. Commons amendments. Building Societies Authorisation Regula-Industrial Investment Northern Ireland Order. COMPANY MEETINGS

BET Omnibus, Stratton House, Piccadilly, W. 3. Barlow Holdings, 10 Mincing Lane, EC, 12.15. British and Commonwealth Shipping, 14 St Mary Axe, EC, 12. Caledonia Investments, 2 St Mary Axe, EC, 3. Coalite Group, Savoy Hotel, W, 12. Con-Cheapside, EC. 12. Alfred Dun- Broad Street, EC. 12.15.

hill, Cafe Royal, W. 12. Eva. Industries, Midland Hotel, Manchester, 11.45. Holt Lloyd Inter-national, Lloyd's House, Alderley Road, Wilmslow, 3. LCP Hold ings, Metropole Hotel, Birming-ham, 12. Manchester and Metropolitan Investment Trust, Shipi Canal House, Manchester, 12: Ocean Wilsons (Holdings), 100 Old Broad Street, EC, 12.15. Petbow, Richborough Works, Sandwich, 12. Reed International, Institute of Electrical Engineers, W. 12. Russell Brothers (Paddington), Hendon Way Hotel, 11. Transparent Paper, Cafe Royal, W, 12.30. International. 100

OF NEFAX

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Companies and Markets

16 .

AAH up at £9.69m after good second half

the months, AAH moved ahead in the latter haif and ended with taxable profits of £9.69m for the March 31 1981 year, against

The surplus at midway was £6.49m compared with £8.46m and the directors then said the short-term outlook was got encouraging, with the last quarter proving exceptionally

Mr W. M. Pybus, chairman. now says it is impossible at this stage to predict the current year's outcome, with as yet no recovery it seems in the fields the company operates in.

He is confident that in the medium to longer term the group will be able to "build upon the present sound foundations when the upturn comes."

Turnover of this fuel distribution, builders' supplies, pharmacentical products group, expanded by nearly £24m from £336.4m to £360.3m and the dividend is stepped up to 9.4p (8.5p) net per 25p share with a final payment of 5.577p,
Also proposed is a one-for-one

Profits for the year were struck after interest, up from £1.98m to £2.19m, and subject to tax of £3.08m against £2.6m.
After National Coal Board

interests and other minorities of £2.29m (£2.57m) and extraording nary credits of £140,000 (£426,000), the attributable balance camp through ahead slightly from £4.33m to £4.46m. Earnings per share are shown as 29.7p. compared with 27.2p and on a current cost basis, the

pre-tax figure is reduced to £6.56m.

Lex looks at the rise in the equity and gilt markets in trading, which tended to thin towards the close, and the heavy intervention in support of sterling. The column goes on to examine the interim gain from Marks and Spencer supplier, Nottingham Manufacturing, and the approach to Ofrex from Gallaher, the U.S.-owned tobacco and industrial group, which is expected to top the terms already accented from Dennison. Keeping with the overseas tone, Lex also analyses the half-time results from Matsushita in the light of the Japanese electrical sector.

principal freehold and leasehold properties has shown a £7.1m surplus over book value. A divisional analysis of turn-

over and trading profits—up from £11.06m to £11.89m—shows: fuel distribution—solid fuel £195.67m (£188.67m) and £6.05m (£3.74m); and oil £48.75m (£46.1m) and £1.08m (£2.55m); £40.32m supplies (£38.63m) and £1.57m (£1.71m); pharmaceutical supplies £45.1m (£29.8m) and £1.89m (£856,000); engineering £8.6m (£9.13m) and £526,000 (£871,000).

Agricultural supplies and contributed £4.1m £247,000 services (£4.63m) (£114,000); road haulage £10.59m (£11.76m) and £788,000 (£1.1m); miscellaneous £7.16m (£7.63m) and £256,000 loss (£126,000

comment

A mild winter and poor margins in the oil business have not dampened A.A.H.'s spirits. The per cent, largely thanks to stock 202p which gives an historic profits, and now contributes 51 yield of nearly 7 per cent.

per cent of the total trading surplus, up from 34 per cent last year. The unexpected highflyer of the year, however, was maintained prices and increased market share despite the cutthroat discounting war that has broken out in that sector. It more than doubled its contribution to trading profits to £1.9m. Although the company does not expect similar growth from pharmaceuticals this year, the division continues to expand geographically. Net worth expanded during the year by some 42 per cent after a revaluation of freehold and leaseproperty. This pushed asset backing per share to more than 263p. The company does not predict much improvement this year but it is still on the look-out for an acquisition in the wake of its failed Renwick suit. The dividend is well covered on a current cost basis The better than expected results combined with the scrip pushed shares up by 22p yesterday to

F. H. Tomkins well down at £0.8m

SECOND-HALF pre-tax profits of F. H. Tomkins fell from £1.23m to £580,000 and figures for the full year to May 30, 1981 were considerably lower at £788,000 compared with £2.06m. Turnover of this manufacturer of buckles. bright drawn steel and nuts and bolts fell from £21.47m to

Mr A. D. Porter, the chairman, says the second half records a first half when pre-tax profits of F. H. Tomkins Buckle Com-were down from £829,000 to pany involving over 50 redund-£208.000. Despite the continuing recession in the engineering and of the company's four premises. 6.084p to 2.814p.

metal working sectors, he is confident that the company is emergative density in the costs reduction on a CCA basis, pre-tagging the costs reduction were £373,000 (£1.14m).

ing strengthened from its recent rationalisation.

necessitated by the accelerating losses of Wode Steel and Fasteners have been virtually completed, and the extraordinary items of £1.79m (nil) include full provision for all costs and losses incurred or anticipated in this

Provision is also included for the total costs of re-organisation ancies, and vacation of the oldest

are substantial, with the result that it is trading profitably even He says massive retrenchment in the present lack-lustre market and will benefit tangibly from even a modest upturn in demand. The tax charge for the year was down from £514,000

was down from 2514,000 to £55,000. After minorities of £12,000 (£11,000) attributable profits were £711,000 (£1,54m) before the extraordinary items. The final dividend is reduced from 0.775p net to 0.65p for a total of 1.15p (1.35p). Stated total of 1.15p (1.35p). earnings per 5p share fell from

On a CCA basis, pre-tax profits

LLT trading is favourable

date of companies in the London says, that the value of the and Liverpool Trust group com- group's freehold and leasehold chairman, tells shareholders in

Turnover

Taxation

Dividends

Profit before tax

Profit after tax

GREENE KING

Brewers—Bury St. Edmunds

ANOTHER ADVANCE

In his statement, the Chairman, Mr. John Bridge, says:-

Trading profits improved in the second half of the

Our cask conditioned beers, which are of particularly

■ We have made sensible economies throughout the Group and manning levels have been under close scrutiny. This has required continuous effort and

co-operation among all employed and once again I wish to express my thanks to them for their

Britannic Assurance COMPANY LIMITED

HALF-YEARLY STATEMENT

The premium income and new business figures for the halfyear ended 30th June 1981 were as follows (the figures for the six months to 30th June 1980 are shown in brackets):

10,178,000

208,000

36,475,000

6,681,000

2.346,000

83,976,000

605,000

11,060,000 (11,320,000)

167,595,000 (147,393,000)

(9,253,000)

(34,147,000)

(6,042,000)

(2.544.000)

(84.146,000)

(460,000)

(88,000)

the Interim Report was made.

45 per cent of our output.

contribution.

Ordinary Branch

Industrial Branch

New Business Figures

Ordinary Branch

Sums Assured

Industrial Branch

Sums Assured

Annuities per annum

General Branch

Annual premiums

Single premiums and

annuity consideration

Renewal premiums per annum

Renewal premiums per annum

year and these results are better than expected when

good value, continue to sell well and now account for

1981

53 weeks

to 3 May

£,000

55,751

6,561

The board is of the opinion, he show a significant increase over able for letting.

52 weeks

to 27 April

£000

48,594

5,802

2,082

3,720

1,131

He points out that this figure includes certain freehold properpares most favourably with properties, which at March 31, ties not utilised in the trading budgets, Mr R. A. Shuck, the 1981 have a written-down value activities, and which have been of £1.03m, will, upon revaluation, redeveloped and are now avail-

> The current profitability Consultants (Western) and Bulk Hardware, both acquired since the year-end, is in line with expectations, and it is expected that both companies will make a significant contribution during this year, the chairman adds.

The directors, he says, are confident at this time that the group will achieve a further advance in the current year.
As reported on June 30, pre-tax profits for the year to March 31, 1981 rose from £59,000 (net revenue) to £656,000. Share-holders' funds were £2.45m (£623,000) at the year-end. Current assets totalled £50,000 (£219,000) and there were net current liabilities of £533,000 (£173,000 assets). On a CCA basis, the pre-tax profits were

LEDA INVESTMENT TRUST—For half year to June 30 1381: div.dend 1 479 net (same) per 200 income share; net ravenue £108,618 (£104,628); gross ravenue £188,572 (£184,873) including sudsidiary's profit on dealing £19,004 (£15,488); tax £52,446 (£45,786); stated carnings per share 2.18p (2.09p); net asset volue per share £5.5p (64,8p).

FULLER SMITH & TURNER (brewer, wine and spint merchant)—Results for 53 weeks ended April 3 reported July 16. Fixed essets £11.22m (£9.62m), net current essets £735,000 (£1m), shareholders' funds £9.73m (£6.22m). Meeting, Chiswick, August 17 st 11 sm.

ing, Chiswick, August 17 at 11 am.

JOHN J. LESS (confectionery maker)

—Results for year to March 31 1981 reported July 10. Shareholders' funds £689,961 (£597,981): fixed assets £896,961 (£597,981): fixed assets £2908,103 (£268,511); increase in working capital £40,542 (£53,507) decrease). Meeting: Glasgow, August 21, ncon.

BRITISH LAND (property investment and development)—Results for the year to March 31, 1981; reported July 23. Total assets £282,24m (£216,79m), current assets £30,16m (£22,21m), current Habilities £20,89m (£21,17m). Increase in birrowings £10,42m (£26,43m decrease), including long term £4,08m decrease), medium-term £14,82m in

long term £4.05m increase £5.25m decrease), medium-term £14.25m increase £2.15m decrease) and current £8.45m decrease) and current £8.45m decrease). Cash available, together with other readily realisable securities, at March 31, 1981, aggregated some £77m. Meeting: May Fair Hotel, Berkeley St. W. Sept 15, noon.

14. P. RIESEED HOT FLANCE (misses)

H. P. BULMER HOLDINGS (cider

H. P. BULMER HOLDINGS (cider maker, wines and spirits wholesaler)—Results for year to April 24, 1987, reported on July 9. Shareholders' funds (20.37m (22.89m); fixed assets \$22.7m (217.21m); net current assets \$8.65m (27.42m); bank overdrafts and loans (5.63m (211.1m). A professional valuation of group properties carried out in April, 1981, disclosed a surplus of \$4.7m, compared with book values and this has been credited to reserves. Chalaman says aince start of Year there has been no upturn in UK cider sales. However, company is soundly polsed for further progress this year. Menting, Hereford, September 3, 2.30 pm.

STATES AND GENERAL TRUST - CORPORATION (INVESTMENT TRUST)—Gross revenue for half-year to June 30 1981 E718,019 (5718,527); not revenue 6445,655 (6445,661) after tax of £225,000 (£222,000). Not asset value per 25p share 375p (293o xd). Interim dividend of 4p (same) elresdy

announced.

UNITED BRITISH SECURITIES
TRUST—At June 30, 1931, valuation of
investments £105.28m (£90.97m). Net
asset value 240p (183p) per share.
WINTERSOTTOM ENERGY TRUST—
On July 24 not asset value 35.2p after
prior charges of par. and 39.1p after
charges at market value.

Nottingham Mfg. rises at halfway

TAXABLE PROFITS of the pany increased from £4.06m to £5.45m for the first six months of 1981, on higher sales of £76.82m, against £72.77m.

In the last full year, this manufacturer of knitted outerwear, hosiery and tufted carpets reported a drop in pre-tax profits to £15.01m (£16.84m), although some ground was made up in the second six mouths. The net interim dividend is

increased to 1.1p (1p) per 25p share—last year's total was 4p. First-half trading profits rose from £2.26m to £3.52m, while investment income improved to £2.24m (£2.11m). Loan stock interest took £305,000 (£314,000). and the after-tax surplus came through at £3.83m, compared

See Lex Back Page

Lower new business at Britannic

SLIGHTLY lower new life and pensions business over the first half of this year is reported by New premiums in the ordinary branch dropped nearly 8 per cent from £2.54m to £2.35m, while in the industrial branch, premiums fell by just over 2 per cent to £11.06m, against £11.32m. These results are in contrast

with most other life companies which have reported substantial overall growth in new business arising mainly from a buoyant self-employed pensions market Britannic is only slightly involved in this field where it

recorded a 50 per cent rise in business. Its main business is traditional savings through withprofits contracts, plus some house purchase, and this market was quiet in both the industrial and ordinary branches. premium

received by the company in the period continued to expand. In the ordinary branch it rose by 11 per cent from £9.3m to £10.4m and by 7 per cent to £36.5m (£34.1m) in the industrial

Aeronautical rises to £0.7m and pays more

ON HIGHER turnover of £7.42m. vear to March 31 1981 Aeronautical and General Instruments increased its taxable profits from \$500,956 to £757,995 and is raising its dividend from the equivalent of 1.75p, after allowing for the one-for-one scrip issue, to 3.5p

Pre-tax profits at the interim stage were £141.418 higher at

Although the directors generally confident about the future they say development costs associated with expansion may have some effect on the rate of profit growth.

Tax for the year took £323.624 (£36.676) leaving attributable profits of £434.371 (£464.280). Last year there was also an extra-ordinary credit of £342.036. Stated earnings per 25p share

dipued from 12.590 to 11.38p. On a CCA basis attributable profit is reduced to £238,394 (£525,256).

NO PROSE

The merger of Arab Asian Bank and United City Merchants is not being referred to the

RESULTS AND ACCOUNTS IN BRIEF

LYNTON HOLDINGS (property invest-ment)—Results for March 25 1981 year, reported July 20 Fixed assots #44.06m (554.05m), shoraholders' funds 627.99m (526.25m), current assets F3.37m (E26 25m), current assets E3.37m (E3.02m), current labelines E7.31m (E3.92m), Meeting, Waldorf, WC, September 11, at noon.

September 11. at noon.

OIL AND ASSOCIATED INVESTMENT TRUST—Results for year to March 31, 1951, reported July 10. Investments at cost 5. 48m (£4.42m): at veluation £11.31m (£9.92m). Not current liabilities £56.688 (£242.292). Shareholders' funds £5.09m (£3.72m). Meeting, Winchester House. £C. August 18. noon.

DURAPIPE INTERNATIONAL—Results for year ended March 31, 1981, reported July 17. Group fixed assets £5.32m (£5.05m). Not current assets £311.246 (£2m). Shareholders' lunds £5.72m (£7.78m). CCA loss £982.955 (£296.940 historic). Meeting, Waldorf Hotel. W.C. August 19, 11 am.

MONTAGUE L. MEYER (:imber)—Results for year to March 31, 1981, reported July 10. Current cost pre-tex ions £8.3m (£5.8m profit), against historical loss £2.75m (£76.23m profit). Group shareholders' funds £10.53m (£10.46m). Loens £41.18m (£36.23m). Fixed assets £73.63m (£75.59m). Netting, Charing £70.55m (£56.38m). Meeting, Charing £70.55 Hotel, WC. Soptember 8, noon.

GREENE, KING AND SONS (brower)—Routls for the 52 weeks to May 31, 1981; Fund assets OIL AND ASSOCIATED INVESTMENT

GREENE, KING AND SONS (brower)

—Results for the 52 weeks to May 31,
1981, reported July 10. Fixed assets
£22.67m (£20.91m*), not current assets
£27.67m (£20.91m*), not current assets
£27.67m (£23.41m). Bank balances and
£28.67m (£23.41m). Bank balances
æf results for the first half of current
year will be delayed unit January to
allow more time for the preparation of
£24.67m (£23.41m). Bank bank bank
£25.27m (£20.67m) for uncestiment trust)

—Final net dividend 3 850 isame) for
£287.690 (£206.775) for year ended
June 29 1981, after tay £123.038
££1.475). £armings £.99p (7.259)
and net esset value 132p (128p) per

and not esset volue 132p (128p) per

share.

CAWOODS HOLDINGS—Results for year ended March 21 1991 with prospects reported July 16. Total net assets £47.27m (£37.99m). Sharoholders' funds £42 tm (£34.95m). Fixed assets £52.2m (£18.95m) Net current assets £72.49m (£19.89m). Working capital decreased £2.26m (£2.02m increase). Capital expenditure authorised and outstanding at year and amounted to £755.000 (£1.21m). Further £2.35m has ben authorised since ten. Meeting, Herrogate. August 20, noon.

HAZIEWOOD FOODS—Results for year to March 31 1981 reported June 20, Group shareholders' funds (4.43m (22.65m). Fixed 333815 (2.26m (21.42m). Net current assets (2.82m (21.42m). Loans (secured) firm (f0.83m). Meeting, Derby, August 24, 2000.

Macarthys beats forecast with good second half

Aeronautical & Gen. ... 3.5 Bank Leumi (UK) int. 3.15

CSC Investment ...int. 3.25

Stirling Knitting 0.7

F. H. Tomkins 0.65

20p share rose from 20.7p to 25.5p.

On a CCA basis, pre-tax profits were £1.37m (£570,000).

Macarthy's recovered from the

damaging price war of the previous year with a 46 per cent pre-tax improvement Unfor-

again in March with the demise of notional pricing, and

comment

Ellis and Everard

Macarthys Pharm.

DIVIDENDS ANNOUNCED

3.85

Sept 30

Oct 9

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

tunately, hostilities in pharma- advanced in the year and look ceutical distribution broke out set for continued growth. Shares

against £566.000, leaving attri- squeezed. Longer-term,

of sponding for

0.78

of its sales and customer relations

Macarthys' other divisions should

provide some comfort. The turn-

round in drug manufacturing is complete, with the division con-tributing £322,000 to trading

profits this year. The surgical and retailing activities have also

advanced lp yesterday to 141p, for an historic fully taxed p/e

remain good. Until peace returns

ALTHOUGH forecasting that second half profits would be slightly down on those for the first half, Macarthys Pharma-ceuticals in fact improved in that period from £2.27m to £2.34m. Second half figures last year were £1.55m. Pre-tax profits for the full year to April 30 1981 rose from £3.15m to £4.6m, on sales substantially higher at compared £1,48.76m.

The final net dividend is raised from 4.5p to 5p for a total up from 6.5p to 7p.

The directors say that in the second half a small reduction in gross margius affected the profit-ability of the pharmaceutical distribution division, and a depressed home market lowered profitability in the veterinary side of the business. Against that, considerably increased profits emerged from pharmacentical manufacturing, surgical and retail activities. He says the current year has

begun with good turnover in-creases in all areas. But since March, competition in pharmaceutical distribution has forced

the company into a discount structure to customers, which is having a significant effect on the profitability of that division.

Tax for the year took £1.22m

THE PROSPECTUS is published

Japan Assets offer at 25p

today for the issue by sub-scription of 30m 10p ordinary shares of Japan Assets Trust, formed by Ivory and Sime, at 25p each. The trust has received applications for a total of 27m shares of which applications for 25.5m will be accepted in full. comment

Ivory & Sime, the Edinburgh investment trust group, will be aiming for "long term capital growth through a small number of thoroughly researched Japanese companies." The assets will be invested in companies with high earnings growth rates but, owing to low dividend yields prevailing in the Japanese market, income will be of less significance than capital appreciation.

The managers, James Lauren-son, David Nichol and Neil Dunn, will concentrate on small to medium size growth com-panies in "emerging" industries through thirty to forty selected

The board will comprise, Charles Fraser as chairman, a lawyer of the board of United Biscuits (Holdings), British Assets Trust, Edinburgh American Assets Trust, Fidelity Pacific and Fidelity Far East Funds and Scottish Widows' Fund and Life Assurance Society. . His colleagues will include Simon Coke, a professor of Inter-

national Business at Edinburgh University, Ian Grant of Glenmoriston Estates and formerly a director of Jardine Matheson responsible for Japan and Yozo Ishizuka, president of Pioneer against a 46 per cent market Electronic Corporation which is rise. And there have probably one of Japan's leading consumer been sufficient bullish broking

electronic companies with turn-over of more than £850m. The presentations recently to whet investment appetites for all things Japanese thus a useful premium could well develop. subscription list will open at 10 am on August 4. Once again, though, the man-agers are keeping a tight rein The issue has been under-written by Guiness Mahon and

the brokers are James Capel.

To the extent that Govett's new

Far East fund will be 55 per cent invested in Japan and starts at almost the same moment, Japan Assets will inevitably be compared with SFE, despite the differences in domicile and currency denomination. But there are other differences, too. Ivory & Sime is pursuing a specialist policy which seems to be standing up well in other funds, more recently the technology and small business portfolios. It will head for small to medium sized companies which, in the well-founded Japanese stock market means that the managers can participate in stocks capitalised at up to, say, £500m. It will be fully invested in Japan and makes the point that, for all the flexibility offered by a general Pacific fund, a Malaysian tin mine makes for a vastly different investment animal than a Japanese manufacturer. The group has a 12 year record of management in Japan and claims that a near £15m portfolio managed for a

UK pension fund has out-performed the Japanese market in the year ended June 30, showing 76 per cent appreciation against a 46 per cent market

Christian Salvesen slips to £4.9m for six months

PRE-TAX PROFITS of the privately owned Christian Salvesen food services, property, seafood, and marine group eased from £5m to £4.9m in the six months to March 31 1981.

Sales of the Edinburgh-based company showed a gain from 59m to £67m, with trading profits up from £4.6m to £5.3m.
On a current cost basis, there

was a pre-tax loss of £810,000. Salvesen has changed its year-end from September to March. the latest figures covering the six months transition period since the new date became

Salvesen announced February that pre-tax profits for

the year to September 30 1980 were down by 11 per cent from £16.9m to £15.1m, with sales slightly higher at £136m.

TOTAL VOLUME IN CONTRACTS

Mr L. M. Harper Gow, the chairman, says the six months have been affected by the general recession, as well as industrial action. Net borrowings, however, were reduced by £7.6m during the period.

At the trading level, food services provided a profit of 53.5m, properties one of £1.7m. marine activities £760,000, and

But the seafoods division made a loss of nearly £800,000 as a result of low demand for products of the processing companies, and very low margins. The group has been cutting back in this sector.

in this sector. A dividend of 9.1p is being paid for the six months, a pro rata increase of 13 per cent over the total of 16.1p for 1979-80.

EUROPEAN OPTIONS EXCHANGE Vol. Last Vol. Last Stock

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Parker was still depressed, but-Mr R. K. Francis, chairman, told shareholders at the AGM that he expected net profits to show an improvement for 1981:

A modest increase in demand would allow our trading companies to achieve profits of not less than £15m after interest." he stated-after interest charges of £2.18m (£1.74m) pre-tax figure for 1980 was \$500,000 The group owns a number of

sites totalling about 350 acres. and Mr Francis added that their development would secure a considerable profit contribution in

future years.

At the meeting the special resolution to permit the intro-duction of executive share schemes was passed.

butable profits at £3.83m group remains well-positioned in (£2.59m). Stated earnings per the field; drug distribution 20p share rose from 20.7p to accounts for nearly 75 per cent Bank Leumi UK

Mainly because of lower sterling interest rates, earnings of Bank Leumi (UK) for the first six months of 1981 were less than for the corresponding period of

last year.
The net interim dividend, however is maintained at 3.15p per £1 share—the previous final was

Plans to open a fifth London branch in Edgware and to extend the Golders Green branch are proceeding on schedule and the new premises should be open by the end of the year the end of the year.

PHIT RIGHTS

Property Holding and Invest-ment Trust has received 87.5 per ment arust has received 87.5 per-cent acceptance for its rights issue of 84 per cent convertible unsecured loan stock 2001-06. Acceptances were received for £8.9m of the stock and the balance of £1.27m has been sold.

Cambridge Petroleum says it again-'reject LMS bid'

Cambridge Petroleum Royal Sir Patrick describes LMS's Merchant Securities.

the quantity of available

Sir Patrick Dean, the Cambridge chairman, says in his letter that careful study of the LMS offer document only rein-forces the Cambridge Board's earlier view that the offer was "totally unacceptable and should be rejected." Sir Patrick describes the offer price of 350p as totally inadequate.

Sir Patrick accuses LMS chairman Lord Rayne of "a fundamental lack of understanding" of the business carried on by Cambridge, which was neither alleged by Lord Rayne) nor limited in its "aspirations and scope for further development."

ties has again written to its avowal that "substantial sums shareholders urging rejection of could be required" to develop the £17.5m offer from London LMS's energy interests and that Cambridge shareholders "may be called upon" to provide additional equity to fund such development as "astonishing." in that its involvement would con-tribute to Cambridge "strong asset, liquidity and corporate

In the opinion of the Cam-hridge Board, potential cash flow from its interest in the Brae area was sufficient by itself to support the current market price of the shares, 350p.

Last Thursday Robert Fleming.

passive royalty holder (as advisers to Cambridge, purchased on behalf of associates 100,000 Cambridge shares at the offer price of 350p.

GREAT PORTLAND ESTATES

Basil Samuel, F.R.I.C.S., Chairman and Joint Managing Director, reports on the year ended 31st March, 1981:—

* RENTS RECEIVABLE £12,451,000 -UP 23% FROM £10,087,000.

* NET REVENUE PRE-TAX £10,199,000 -UP 45% FROM £7,019,000.

EARNINGS PER SHARE 6.4p-UP 28% FROM 5.0p.

Copies of the Report and Accounts may be obtained from the Secretary at

* SCRIP ISSUE OF 1 FOR 5 PROPOSED.

Knighton House, 56 Mortimer Street, London W1N 8BD. Telephone: 01-580 3040.

DOUDDOUDD

M. J. H. Nightingale & Co. Limited

7/28	Lov	at Lane	London	EC3R	8EB	: _' ['] -	Teleph	one	01-621	121
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		•-					13.1	5.4	4.6	رو .

THE TRING HALL INDEX 121.4 (+0.3)

at close of business 27/7/81 BASE DATE 10.11.80 100 Tel: 01-248 5675

CORAL INDEX Close \$26-531 (+8)

OIL INDEX October Refined \$42.16 January Refined \$45.55

1,356,25(343,75 £1.700,000

> Full infor contained may be Tring Hall

BIDS AND DEALS

Schroders adds to stake in Singapore bank

Schroders, the UK banking and finance group, has increased its stake in Singapore Inter-national Merchant Bankers from 24.5 per cent to 49 per cent. The shares were acquired at an indiclosed price from Conti-nental Illinois National Bank stake in APE from nearly 27 per and Trust Company of Chicago agest to 22 from nearly 27 per and Trust Company of Chicago. Reflecting Schroders' increased stake, Mr Nicholas Ferguson a director of J. Henry Schroder Wagg, the UK group's merchant

banking subsidiary, will become managing director of the Singa-pore bank from September 21. schroders says it has no plans to increase its stake in the Singapore bank any further. Of the balance, Oversea-Chinese Banking Corporation holds 49 per sont with Great Eastern Life cent with Great Eastern Life Assurance holding the rest.

Beazer makes bid for Westbrick

C. H. Beazer, the property development and construction company, has launched a cash bid for Westbrick Products, the Exeter based brick and concrete products manufacturer nechanical engineer.

Beazer is offering 75p cash per share, valuing Westbrick at 13.2m. The bid is for all Westbrick's ordinary shares other than the 494,000, representing 11.5 per cent, acquired by Beazer in a dawn raid on July 10. Beazer has gone ahead with e bid despite Westbrick's initial opposition. Talks between the two companies were broken off and Westbrick announced on July 17 it did not believe a merger between the two companies would provide "any worthwhile advantage" to the group. It also said, it considered that 75p a share did not reflect the value of Westbrick.

Beazer states it "continues to believe that there would be commercial advantages in combining the two businesses as well as substantial financial advantages to the shareholders of Westbrick."

Westbrick's shares opened at 80p yesterday. As at March 31 1981 the company's net assets per share were 121.3p.

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344	
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243	_ -2 ⊹⁻
207	5:
	+2
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	0.5
74.7	
	370 315 121

be admitted to listing.

Authorised

1,356,250

£1,700,000

may be obtained from:--

Tring Hall Securities Ltd.

London EC4N 8BD.

NEI still buying shares in APE

Northern Engineering Industries continues to build up its stake in Amaignmated Power Engineering, the diesel engine, turbine and compressor group.

Yesterday the company the Yesterday

cent to 37.2 per cent.
Northern Engineering Industries acquired the additional shares on Friday at 140p. Yesterday APE shares remained unmoved at 140p while Northern Engineering Industries added ip to close at 79p.

Two weeks ago Northern Engineering launched at £25.6m bid for APE. The directors of APE responded by asking share-holders to wait for detailed reasons for the rejection of the which would include a

ACROW/GEC DEAL

E. H. Bentall and Company. subsidiary of Acrow, has signed agreement for the purchase Simplex of Cambridge from General Electric Company. This successfully concludes the negotiations announced two months

Acquisition will provide a new combined team uniquely placed meet the requirements of the British and overseas farming industries in the fields of grain drying, handling and storage, sealed stores, animal feed processing and coffee plantations Last Thursday, Northern machinery. Book value of Engineering increased its hold asset being acquired is £1.9m. machinery. Book value of net

Tom Whyte increases Sangers stake to 17.4%

Paget Agencies, the Bermuda-based vehicle of financier Mr concern, and was acting in con-trom Whyte, former head of cert with European associates of collapsed Triumph Investment Mr Whyte, who collectively held Trust, has increased its shareholding in the loss-making Sangers Group to 17.4 per cent. On Friday, Paget bought 200,000 Sangers shares and yes-terday morning a further 50,000 were purchased. Sangers shares stood at 82p on Friday shares stood at oap was and closed yesterday at 85p.

Last Tuesday, Mr Whyte revealed that Paget had acquired

Mr Whyte, who collectively held a further 7.26 per cent.

He stated last week that the shares had been bought "purely as an investment." Yesterday a spokesman for Mr Whyte repeated this statement.

Meanwhile, Sangers is waiting for an approach from Mr Whyte with whom it has had no contact. Mr Whyte is expected to be in a 7.5 per cent stake in Sangers, London some time next month.

Supra in Scottish deal

acquire 30 per cent of the capi-tal of D and M Fricton Services, of the balance between 30 per Scottish-based distributor motor vehicle components and allied accessories.

Since that date certain loan accounts granted to the company by fellow subsidiaries have been capitalised to the extent that net tangible assets at end-June 1980 may be restated at approximately

Its sales for the year to June 30, 1981 were approximately 12 per cent ahead of last year's £556,231 and pre-tax profits were anticipated to be substantially ahead of the previous £.1,053.

The purchase consideration amounts to 30 per cent of net tangible assets as at June 30. 1981. However, as final audited accounts are not yet available, Supra has issued 84,937 ordinary 10p shares, taken at 51.1p per share, to the vendors in respect of £43.402 representing the first instalment on its eventual holding of 30 per cent, taken on accounts prepared the April 30, 1981, when net tangible assets were expressed as £184,384. Before August 31, 1981, further

Issued or to

be issued and

fully paid

833,908

343,750

£1,177,658

Salisbury House, London Wall,

London EC2M 5RV.

Sternberg, Thomas Clarke & Co.

This advertisement is issued in connection with the Rights Issue

to Shareholders of Willaire Systems Limited ("the Company") of

Application has been made for grant of permission to

deal in the Unlisted Securities Market on The Stock

Exchange in the Ordinary Shares and the Restricted

Dividend Ordinary Shares of the Company. It is emphasised that no application has been made for these securities to

WILLAIRE SYSTEMS LIMITED

(Incorporated under the Companies Act 1948) Registered Number 1459924)

Share Capital

in 13,562,500 Ordinary Shares of 10p

Ordinary Shares of 10p each

Full information regarding Willaire Systems Limited is contained in the Extel Statistical Services, copies of which

3,437,500 Restricted Dividend

1,718,750 Ordinary Shares of 10p each at 15p per Share.

cent of the net tangible assets as at June 30, 1981, and the coal value of he Supra shares already Net tangible assets of D and M issued. It is anticipated that 30 at June 30, 180 were £77,601. per cent of the net tangible assets as at June 30, 1981, will not be substantially different from position as at April 30, 1981. September 1986 to purchase the remaining 70 per cent of D and M. Should Supra not take

D and M is already sole distri-

up this option, then D and M's

Guernsey, will have the option to

company, Elbon,

holding

Supra Group has agreed to ordinary, taken at 51.1p per Supra will have the option in

> purchase Supra's 30 per cent butor for the Supra Group of companies in Scotland

Fieldwood cuts its holding in Braham Millar

Fieldwood, a private company. has reduced its stake in Braham Millar, the loss-making mechanical engineering group.

Two days after the board of Braham Millar rejected Fieldwood's approach, the private company sold 100,000 of its 1.89m shares in the engineering group L. Messel and Co, which acts for Fieldwood, said the shares were sold last Thursday for an undisclosed sum.

On Thursday, Braham Millar's hares opened at 20p and closed ip higher. Fieldwood acquired the 1.89m shares, representing 14.9 per cent of Braham Millar, on July 17 at 18p per share. Yesterday Braham Millar's shares remained unmoved at 21p.

Another sale by Richards & Wallington

The receivers and managers have succeeded in selling the third subsidiary from the Richards & Wallington group, which went into receivership at the end of June.

Mr Brian Larkins, of Price Waterhouse, announced yester-day that R & W's Potain tower crane franchise operation, Record Tower Cranes, has been sold to its management for an undisclosed sum. Operating in West Drayton, and Manchester and Glasgow, the subsidiary produced profits in excess of of £3.5m. Employing almost 100 the company has its name to Record Potain. It claims to have re-ceived orders worth more than £300,000 in its first day of trading under its new name.

The two offshoots which have already been sold were HMT (Engineering) and Bramcotes Industrial Maintenance and both were the subject of managemen

EYRE/CEMENT

The publishing division of the Cement and Concrete Association has been acquired by Eyre and Spottiswoode.

The new proprietor will take over the publication of Concrete (the official monthly journal of The Concrete Society), Precast Concrete (monthly), Cement Technology (monthly and the annual Concrete Year

This is in addition to a wide range of high-quality technical and text books offered mainly under the Viewpoint imprint.

1				ct ·	. · Jan.		April -		ī ·
	Option	Ex'reise price	Closing offer	Vol.	Closing offer	Val.	Closing	Vol.	Equity
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LONDON TRADED OPTIONS

July 27 Total Contracts 1,396, Calis 1,248, Puts 154.

SANYO TOKYO SANYO ELECTRIC CO., LTD. (Tokyo Sanyo Denki Kabushiki Kaisha) 12,500,000 Shares of Common Stock (par value ¥50 per share) represented by Continental Depositary Receipts Yamaichi International Kuwait International Investment Co. s.a.k. (Europe) Limited

THORN EM

"It remains our conviction that the Company is following the right strategy. We have improved our competitiveness and have the determination and will to be leaders internationally in two growth areas of the next decade — Home Entertainment and High Technology Engineering."

The following are further extracts from the annual statement to shareholders made by the Chairman, Sir Richard Cave, and from the accounts to 31st March, 1981, copies of which will be posted to shareholders in early August.

"It is gratifying to be able to report the growing acceptance of the correctness of the strategy that led the Board into the merger with EMI. The actions we have taken in disposing of businesses not central to our strategy objectives have helped to concentrate attention on the opportunities that lie ahead both in Home Entertainment and in High Technology Engineering. In each case the wide spread of THORN EMI business interests puts the Company in a strong position to take full advantage of these growth markets whilst continuing to develop our mature businesses.

Positive action

"In the U.K. alone our total labour force in continuing businesses was reduced by almost 10,000 during the year and we were forced to announce the closure of 21 locations, including 15 factories. A substantial sum has been charged against pre-tax profits to reflect the costs of these unavoidable actions and those which will continue into the current year. This has inevitably led to a substantial reduction in profits and lower earnings per share.

"However as a result of the positive manner in which we have reacted to changed circumstances and set up the necessary financial provisions, the Company now has the opportunity of earning improved profits in this and future years.

A strong company

"I believe that we remain a strong Company and we look forward to the opportunity for that strength to be confirmed in a recovering economy."

D	4004	1000
Results in brief	1981	1980
	ìn	cluding EMI for 4 months
•	£m	£m
		
External turnover	2,228.5	1,620.9
Trading profit	282.5	256.4
Depreciation.	153.5	117.9
Profit before taxation	94.3	125.5
Profit after taxation	67.3	91.0
Gross cash flow	224.5	230.7
Capital expenditure	223.9	205.6
Net assets per Ordinary Share	293.3p	277.5p
Earnings per Ordinary Share before extraordinary items	34.5p	57.6p
Dividends per Ordinary Share	14.625p	14.625p
Number of employees (world wide) at year end	106,597	125,458
		·

THORN EMI is a major international company with world-wide interests.

THORN EMI businesses embrace Home Entertainment — Consumer Electronics, Television Rental, Music, Films, Video software and Leisure—Electronic and General Engineering, Domestic Appliances and Retail, and Lighting.

THORN EMI employs more than 100,000 people—one in five outside the United Kingdom - operates directly in nearly 40 countries and exports to more than 140.

*1980

*1980

Contribution of Product Groups t	o Group turnove	r and profit.
•	1981	1981

	Turnover	Profit	Turnover	Profit
• •	£m	£m	£m	£m
Consumer electronics	581.1	69.6	518.1	74.7
Music	411.5	20.4	386.7	0.2
Films, Video software and Leisure	92.2	2.8	83.3	7.7
Engineering	593.9	29. 8	522.9	38.9
Domestic appliances & Retail	469.4	16.7	473.3	23.6
Lighting	220.1	(10.1)	222.6	10.6
Terminated operations	25.3	(0.2)	91.6	(16.0)
	2,393.5	129.0	2,298.5	139.7
Deduct interest		34.7		25.9
		94.3		113.8
Pre-acquisition, turnover and loss of EMI	•			
(8 months)			520.4	(11.7)
Group turnover and profit before taxation	2,393.5	94.3	1,778.1	125.5
The analysis of contribution to turnover a	nd mosti befor	a interest he	twaen the TTK	Āra
Overseas companies is as follows:	nor broug penor	e mrecess no	Meen min old	CLUL.
Cimpon omfrance m en zone iles	1981	1981-	*1980	*1980

United Kingdom (including exports) Overseas	1981 Turnover £m. 1,631.3 762.2 2,393.5	1981. Profit £m. 94.5 34.5	*1980 Turnover £m 1,565.9 732.6 2,298.5	*1980 Profit £m 124.0 15.7
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st For comparation purposes, restated to include EMI for the year to 31 March 1980.



THORN EMI plc

THORN EMI House, Upper Saint Martin's Lane, London WC2H 9ED

ry Sheres now being issued will open at 10.00 a.m. on Tuesday, 4th August, 1981 and may be c

apan Assets Itust PUBLIC LIMITED COMPANY

(Incorporated in Scotland under the Companies Acts 1948 to 1980, Registered number 75644)

of 30,000,000 Ordinary Shares of 10p each at 25p per share payable in full on application

Underwritten by Guinness Mahon & Co. Limited

Introduction

The pace of economic development in postwar Japan has been well publicised. It has been achieved by a linking of capital investment and productivity gains and has led to a steading d standard of living. The country is noted for its political stability and the same political nas been in power for twenty five years.

The Japanese economy is now the second largest in the free world and is still growing at a faster rate than those in the West. Its ability to meet the challenge of higher world energy prices and emerge with a stronger financial and industrial base than before is a tribute to Japanese

Evidence of the flexibility and willingness to adapt to different circumstances is available in many sections of Japanese industry. In the basic industries such as steel and automobiles major labour saving and production efficiency improvements have been made. At the other and of the spectrum, in consumer electronics and communication equipment, product innovation is roceeding at a rapid pace. With increasing affluence, consumer tastes are changing, retailing ms are altering and income available for leisure spending is growing.

Labour intensive industries have progressively been moved to low labour cost areas, predominantly elsewhere in Asia, and capital investment has facilitated higher labour productivity as well as greater product innovation. A marked increase in the number of self-developed products in an industry is a key indicator of further growth potential; there are many industries reaching this stage in Japan of which the pharmaceutical and electronics industries are clear examples. With a trend towards a higher ratio of equity to debt during the last decade and with more liquidity, Japanese corporations are in a strong position to capitalise on the rapid advances now being made

opportunities and the continuous emergence of new industries, companies and products creates an attractive climate for investment.

Investment Management and Policy

The primary objective of Japan Assets will be to achieve long term capital growth through investment in a small number of thoroughly researched Japanese companies. The assets will be invested in companies with high earnings growth rates but owing to low dividend yields prevailing in the Japanese market (currently averaging 1.4 per cent.) income will be of less significance than

In order to implement this investment policy the Board has entered into an agreement with Ivory & Sime Limited ("Ivory & Sime"), whereby Ivory & Sime will act as investment managers.

Ivory & Sime is a company founded as a partnership in 1895 whose only business is that of investment management. It employs some 70 people of which 30 are engaged directly in investment management and research. Ivory & Sime currently manages six listed inves trusts, namely Atlantic Assets Trust P.L.C., British Assets Trust P.L.C., Edinburgh American ssets Trust P.L.C., First Charlotte Assets Trust P.L.C., The Independent Investment Company, P.L.C. and Viking Resources Trust P.L.C. It also manages 38 pension funds, 30 of which are domiciled in the United Kingdom and 8 in the United States of America.

Ivory & Sime has considerable experience of investment in Japan, and £75 million of its funds under management are currently invested in that country. Investments will initially be concentrated in:

(a) sectors of the market where, using an international perspective, opportunities have been identified which it is anticipated will provide above average growth;

(b) equities of small to medium sized growth companies in emerging industries; (c) thirty to forty holdings.

Although Japan Assets intends to be fully invested in Japanese securities, the Directors reserve

the right to invest in bonds, cash or short term money market instruments outside Japan. The Directors intend that Japan Assets will so conduct its affairs as to satisfy the conditions

required for it to be approved as an investment trust in accordance with Section 359 of the income and Corporation Taxes Act 1970 (as amended).

The Articles of Association of Japan Assets do not limit the discretion of the Directors as regards restment policy; however, the Directors intend to ensure that:—

(a) not more than 10 per cent. of the assets of Japan Assets or, if Japan Assets has any subsidiaries, of Japan Assets and its subsidiaries ("the Group") (before deducting borrow money) will be lent to, or invested in, the securities of any one company (other than those of a company which has been approved as an investment trust by the Inland Revenue or v would qualify for such approval but for the fact that it is not listed) including loans to or shares in any subsidiary of Japan Assets; and

(b) not more than 25 per cent. of the assets of Japan Assets or, if Japan Assets has subsidiaries, of the Group (before deducting borrowed money) will be invested in the aggregate of (a) securities not listed on any recognised stock exchange and (b) holdings in which the interests of Japan Assets and any subsidiary of Japan Assets amounts to 20 per cent, or more of the aggregate of the equity capital (including any capital having an element of equity) of any one listed company (other than a company which has been approved as an investme inland Revenue or which would qualify for such approval but for the fact that it is not listed).

Japan Assets proposes to give notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to Section 41 of the Companies Act 1980.

Directors

Charles Annand Fraser (Chairman), aged 52, is a partner in W. & J. Burness W.S., an Edinburgh law firm. He is on the Boards of several companies including United Biscuits (Holdings), Scottish Widows' Fund and Life Assurance Society, British Assets Trust, Edinburgh American Assets Trust, Fidelity Pacific Fund and Fidelity Far East Fund.

Simon Coke, aged 49, is Professor of International Business at Edinburgh University. Prior to taking up this appointment, he had considerable experience in business overseas culminating in eight years in Japan as General Manager of Johnson & Johnson Far East Inc.

lan Faulconer Heathcoat Grant, aged 42, is Managing Director of Glenmoriston Estates Limited and was formerly the Director of Jardine Matheson & Company Limited responsible for Japan. He was also a Director of Jardine Fleming Limited and Jardine Japan Investment Trust Limited.

Yozo Ishizuka, aged 66, is President of Pioneer Electronic Corporation, a leading consumer electronics company in Japan with sales of over £650 million. He is also a Council Member of the Keidanren (Federation of Economic Organisations), an Expert Member of the Trade Conference (chaired by the Prime Minister of Japan), a Director of the Japan Machinery Exporters' Association, and a Director of the Electronic Industries Association of Japan.

Authorised £5,000,000

Share Capital

in 50,000,000 Ordinary Shares of 10p each

Issued and now being issued fully paid £3,000,000

en informed that applications will be received in respect of a total of 27,000,000 of the Ordinary Shares now being Issued tions will be accepted in full in respect of 22,500,000 of the Ordinary Shares now being

Indebtedness

At 27th July, 1981 Japan Assets had no loan capital outstanding or created but unissued and no outstanding mortgages, charges, borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, here purchase ments, or guarantees or other material continuent liabiliti

Directors

CHARLES ANNAND FRASER, M.V.O., W.S. (Chairman) Shepherd House, Inveresk, Midlothian

SIMON COKE

IAN FAULCONER HEATHCOAT GRANT The Old Farm, Glenmoriston, Inverness

YOZO ISHIZUKA (Japanese) Meguro 1-chome, Meguro-ku, Tokyo 153

Secretary and Registered Office DAVID THOMAS McLEOD ROSS, F.C.C.A., One Charlotte Square, Edinburgh EH2 4DZ

Investment Managers IVORY & SIME LIMITED,

One Charlotte Square Edinburgh EH2 4DZ

Registrars and Transfer Office BANK OF SCOTLAND, 26a York Place, Edinburgh EH1 3EY

Auditors and Reporting Accountants ARTHUR YOUNG McCLELLAND MOORES

& CO., Chartered Accountants, 17 Abercromby Place, Edinburgh EH3 6LT

Bankers

THE ROYAL BANK OF SCOTLAND LIMITED, 62 Lombard Street, London EC3P 3DE MITSUBISHI BANK LIMITED, 6 Lombard Street, London EC3V 9AA

Receiving Bankers NATIONAL WESTMINSTER BANK LIMITED, New Issues Department, P.O. Box 79. Drapers Gardens.

12 Throgmorton Avenue, London EC2P 2BD Solicitors to the Company

SHEPHERD & WEDDERBURN W.S.,

Edinburgh EH2 4YS Solicitors to the Issue FRESHFIELDS.

Grindall House, 25 Newgate Street. London EC1A 7LH

Stockbrokers to the Company JAMES CAPEL & CO., Winchester House, 100 Old Broad Street, London EC2N 1BQ

Dividend Policy

As a result of Japan Assets' investment policy of capital growth and the low yield on Japanese securities, it is likely that net revenue, and consequently dividends, will be small It is the Directors' intention to retain no more than 15 per cent, of the income derived from shares and securities so as to ensure that Japan Assets qualifies for investment trust status for tax

The dividend will be in the form of a single payment made in or about December in each year commencing in 1982.

Under its Articles of Association Japan Assets cannot distribute surpluses arising on the

Taxation

The Directors intend (as stated above) to ensure that Japan Assets satisfies the conditions for approval as an investment trust laid down in Section 359 of the Income and Corporation Taxes Act 1970 (as amended) and intend to apply to the Inland Revenue for such approval. Japan Assets will, as a result of the provisions of the Finance Act 1980, be exempt from corporation tax on chargeable gains realised during any accounting period for which such approval is granted.

The income of Japan Assets will be subject to United Kingdom corporation tax in the normal way; income arising from Japan will in addition be subject to Japanese withholding taxes at varying rates but it is expected that double taxation relief will be available.

The Directors consider that Japan Assets will not be a close company immediately following the Shareholders in Japan Assets may be liable to United Kingdom capital gains tax on capital gains

arising from the disposal of their shares in Japan Assets.

Accounts and Accountants' Report

Annual accounts will be made up to 30th September in each year. Japan Assets' first period will end on 30th September, 1982.

The following is the text of a report received by the Directors of Japan Assets from Arthur Young McClelland Moores & Co., Chartered Accountants, the Auditors of Japan Assets:

Edinburgh EH3 6LT

Japan Assets Trust Public Limited Company, One Charlotte Square, Edinburgh EH2 4DZ

We report that Japan Assets Trust Public Limited Company was incorporated on 24th July, 1981. The Company has not yet commenced business, nor has it made up any accounts Yours faithfully,

Arthur Young McClelland Moores & Co.

Statutory and General Information

1. Share Capital

Japan Assets was incorporated in Scotland under the Companies Acts 1948 to 1980 on 24th July, 1981 as a public company limited by shares with an authorised share capital of £5,000,000 divided into 50,000,000 Ordinary Shares of 10p each, of which the two subscriber's shares have been issued

Japan Assets has not carried on business or incurred borrowings pending the issue by the Registrat of Companies of a certificate under Section 4 of the Companies Act 1980.

2. Underwriting and Expenses of issue

By an Agreement deted 27th July, 1981 ("the Underwriting Agreement"), subject to the shares now being issued being admitted to the Official List not later than 6th August, 1981, Guinness Mahon & Co. Limited has agreed with Japan Assets to underwrite the issue of such shares on the terms and conditions therein contained for a commission of 2 per cent. (exclusive of Value Added Tax) of the aggregate issue price of such shares out of which it will pay a commission to any sub-underwriters, a fee to James Capel & Co. and its own legal and out of pocket expenses.

Japan Assets will pay its preliminary expenses of £400 (exclusive of Value Added Tax) enti-also the expenses of and incidental to the issue (including all accountancy and its own legal expenses, Capital Duty of £75,000, The Stock Exchange listing fee, the above-mentioned underwriting commission, the costs of printing, advertising and distributing this Prospectus and the fees and expenses of the Receiving Bankers and the Registrars). The aggregate costs and expenses payable by Japan Assets in respect of the issue of the shares (excluding Value Added Tax where applicable) are estimated to be £296,400. After meeting these expenses and Value Added Tax thereon, the net proceeds of the issue are estimated to amount approximately to E7,169,900. If no allotment of shares is made the expense of the issue will be paid by Ivory & Sime.

3. Articles of Association

The Articles of Association of Japan Assets contain (inter alia) provisions to the following effect:

(i) A Director shall not be required to hold any shares of Japan Assets by way of qualifier Director who is not a member of Japan Assets shall nevertheless be entitled to attend and speak at (ii) 30,000,000 Ordinary Shares shall be at the disposel of the Directors, and the Directors are

authorised to allot the same to such persons, and at such times and generally on such turned and conditions as they think proper, and Section 17 of the Companies Act 1980 shall not apply to any allotment of shares made by the Directors as aforesaid, but the authority given to the Directors shall terminate on the date of the first Annual General Meeting of Japan Assets. (iii) The Directors of Japan Assets shall be paid such remuneration for their services as may be

datermined by the Board save that unless otherwise approved by Japan Assets in general med the aggregate amount of such remuneration shall not exceed £25,000. Such remuneration shall be deemed to accrue from day to day. The Directors are also entitled to be paid all travelling, hotel and incidental expenses properly incurred by them in connection with the business of Japan Asse Any Director appointed to executive office or who serves on any committee or who devotes special attention to the business of Japan Assets or who otherwise performs special services may be paid such extra remuneration as the Directors may determine.

(iv) At the first Annual General Meeting of Japan Assets all the Directors shall retire from office and et. each Annual General Meeting thereafter so long as the Board consists of no more than five, one of their number shall retire from office, and if the Board exceeds five then one third of all the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to one third but not exceeding one third shall retire from office.

(v) The Board may pay and agree to pay pensions or other retirement, superenmention, death or disability benefits or allowances to or to any person in respect of any Director or formar Director who may hold or may have held any executive office or employment under Japan Assets or any subsidiary of Japan Assets or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any acheine or fund and may make. payments towards insurances or trusts in respect of such persons,

(vi) The provisions of Section 185 of the Companies Act, 1948 apply to Japan Assets save that the said section should be read as if the age therein mentioned was seventy five in substitution for

(vii) (a) Save as aftermentioned a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material listerest otherwise than by virtue. of his interests in shares or debentures or other securities of or otherwise in or through Japan. Assets. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(b) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely: (i) the giving of any security or indemnity to him in respect of money lent or abi

incurred by him at the request of or for the benefit of Japan Assets or any of its (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of

Japan Assets or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of accurity. (iii) a proposal concerning an offer of shares or debentures or other securities of or by Japan Assets or any of its subsidiaries for subscription or purchase in which offer he is twisting interested as a participant in the underwriting or sub-underwriting thereof

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Amax joint venture in S. Korea

THE WORLD'S leading producer of molybdenum, America's Amax, retains its faith in the metal in the face of the cufrent weakness in the worldwide market.

Amex's exploration effort spans the world and, according to news agency reports from Seoul, its latest target is South

Officials of Hyundai Corpora-tion, a large Korean industrial concern, said yesterday that Amax and Hyundai have reached agreement in principle to-explore for molybdenite ores in the country, and are awaiting Government permission to go ahead. Amax confirmed this from the U.S.

The initial exploration programme is likely to be modest in scale, and would probably cost around Won 280m (£216,000), according to Hyundai.

The joint venture, if approved, will be Hyundai's first mining exploration project with a foreign company in South Korea,

Hampton ends takeover bid for Paringa

THE OFFER by the UK-registered Hampton Gold Mining Areas for Paringa Mining and Exploration has expired, leaving Hampton with 28.99 per cent of Paringa's issued capital.

Hampton wrote to Paringa earlier this month to indicate that the offer would not be extended, which leaves the way clear for Apollo International Minerals, a little-known Australian exploration company.

Apollo is currently standing in the market for any Paringa shares at a price of A\$1.40, currently equivalent to about

Apollo's offer has been extended until August 17, which gives Hampton some three to decide whether to accept in respect of its share-holding, much of which was bought at prices ranging up to

Paringa's main attraction is a 10 per cent interest in the Que River silver-lead-zinc-copper-gold property in Tasmania, which went into production in February

The shares were a penny harder at 84p in London yester wall, the Duchy has agreed to a 78 p

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MINING NEWS

First-half downturn at Falconbridge Nickel

CANADA'S SECOND CANADA'S SECOND largest nickel producer, Falconbridge Nickel Mines, has followed the market leader Inco in reporting sharply lower profits for the first six months of 1981.

In the wake of Inco's 51 per cent downturn at the net level, reported last week, Falconbridge has turned in a fall to C\$16.5m (£7.3m), or C\$3.32 a share, compared with C\$52.8m or C\$9.93 a share for the comparable period

Falcoubridge said yesterday that the 69 per cent fall reflected higher production costs, lost production due to strikes, and lower metal prices, the last offset to some extent by the more favourable exchange rate against the U.S. dollar, reports John Sogarich from Toronto.

Nickel sales were higher, but Falconbridge expects a down-turn in the third quarter owing to normal seasonal fluctuations. The prime factor in the first-last decline was a reduction of 511m in the contribution from

integrated nickel operations, a fall of \$7.9m at Falconbridge Copper and a loss of \$3.7m at Faccountidge Dominicans, the group's operations in the Dominican Republic.

Better news of the first half of the year is provided by Denisen Mines, where net income from all sources increased to C\$37.6m or C\$2.06 a share from C\$33.9m or C\$1.85. The company had an operating loss of C\$2.8m compared with a profit of C\$41m in the first half of 1980 after the deduction of

production, exploration and

administration costs. Mr Stephen B. Roman, Denison's chairman, said three factors bad a significant impact on the results for the first half.
On the positive side, these were the positive side, these were the net gains on the sale of participations in the Coalspur thermal coal property in Alberta, and disposals of other investments, while the main offsetting factor was the payment of C\$17.6m for the settlement of

Electric and Tennessee Valley Authority in the U.S. Placer Development's 72 per

cent-owned Gibraltar Mines, a and molybdenum producer, attributed its first-half loss of almost C\$500,000 against a profit of C\$20.1m to higher operating costs, lower copper prices and a significant weakness in demand for molybdenum. The company said the loss

one-third in the volume of copper concentrate sales. Another Placer subsidiary, the British Columbia silver-copper-gold producing Equity Silver Mines, had first-hair net profits of C\$4.3m. The open-pit opera-tion started only last October,

occurred despite an increase of

so that there are no comparative figures. Aquitaine Company of Canada, which is currently being taken over by Canada Development Corporation, saw first-half net profits fall to C\$34.8m against C\$36.6m in the first six months

The three European partners Holland's Estel Delstoffen (9.5

per cent), Italy's Italsider (7.5

per cent) and Spain's Nacional Siderurgica (5 per cent), have already contracted to sell 1.7m tonnes of coal a year from the

site. Estel will transfer a further

one per cent holding in the pro

ject to MIM Holdings in order to raise the Australian owner-

Second-quarter net profits of

Homestake Mining, the biggest gold producer in the U.S., declined by 65 per cent to \$9.42m (£5m), largely as a result of the

Endeavour has a 49 per cent

ROUND-UP

Burtonwood **Brewery to** hold prices

In his annual statement, Mr Richard Gilchrist, chairman of Burtonwood Brewery Company (Forshaws), says that a major ource of increased profits has been improved productivity. Pre-tax surplus rose from £2.17m to £2.76m for the year ended March 31 1981, as reported on July 3. This was better than directors had predicted at mid-

Mr Gilchrist says that it is difficult to be optimistic about trade in the immediate future. end to the present national recession and we are concerned by the ever increasing price of beer, which is adversely affecting the company, our tenants and our customers alike.

"We intend to hold our prices at least until the end of the summer and whilst this will inevitably result in reduced profits in the short term, we believe that given the continued support and enthusiasm of our em-ployees, it will help to maintain sales volumes and full employ-ment throughout the company." Fixed assets increased from £7.65m to £8.21m, current assets from £3.42m to £4.02m and shareholders funds from £7.99m to

Meeting, Burtonwood, near Warrington, August 13, 11 am.

Full-time loss increases at Harold Ingram

Optimism expressed at midyear turned to bitter disappointment at Harold Ingram as this knitted garment group finished the year to April 30, 1981 with pre-tax loss up from £113,035 to £215,214. Sales were slightly down at £5.87m against £6.07m. There is no payout for the 12 months compared with an interim of 1.44p net last.

At halftime, when near break-even with a profit of £1,354 (£210,265), the company said it had benefited from re-organisa-tion and slightly better trading conditions should be reflected in the second half. Mr Harold Ingram, the chair

man, says the improvement mid-way was not sustained and currently trading is "as bad as it has ever been with no detectable signs of a turn for the

The one bright spot, he says, is London Parcels. Although this company incurred an increased loss of £136,000 for the year he interest in the venture, with the remainder held by Utah, which has an option to buy the is hopeful of it breaking even at the end of the current 12 months. Stated group loss per 10p share Australian company's interest before September. was 3.9p (2.2p) and net asset value at year end was 79.7p



The Nottingham Manufacturing Company, Limited

INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH JUNE 1981 Group results (unaudited) for the six months ended 30th June 1981 are as follows:-

6 months 1981 6 months 1980 Year 1980 £76,820,000 £173,855,000 £72,770,000 £3,515,000 £11,516,000 £2,255,000 Profit on Trading 2,114,000 4,126,000 Investment income 2,240,000 4,369,000 15,642,000 Less: Interest on 61/2% Convertible Unsecured 305,000 628,000 Loan Stock 1993/98 314,000 £15,014,000 £5,450,000 £4,055,000 **Profit before Taxation** £11,564,000 **Profit after Taxation** £3,815,000 £2,839,000

Note: Taxation has been charged in respect of the first half of 1981 at the estimated rate chargeable for the year.

The Directors have declared an Interim Dividend of 1.1p per share to be paid on 1st December 1981 (1980-1p per share).

27 July, 1981

£172,952

A new look at old tin mines

AN OFFICIAL go-ahead was acres of mineral rights and the given yesterday for another exploration work is expected to Cornish mining venture, reports our Cornwall correspondent. The County Council planning committee has agreed to a scheme for new exploration in some mineworkings abandoned at the

turn of the century.

They are within a few miles of the Redmoor tin mine on the outskirts of Callington where the Dundonian group's South West Consolidated Minerals already has approval for mining

The company has given per mission to carry out the exploration work is Brampton Resources. It has been advised by international mining and geological consultants ACA Howe geological consultants AUA Howe international whose work has in-cluded the definition of a mineable tin deposit at the Pendarves property in Cornwall which is now owned by South

Financial backers of Bramoton are understood to include Australia's Haoma, North West OH and Gas, Floyd Oil and Lefting Petroleum. According to Mr Roger Harrisson who is acting as Brampton's local agent in Corn-

exploration work is expected to take three years.

Work will be carried out in the Harrobarrow and Kit Hill areas which were all part of the much wider Tamar Valley tin mining operations of the last century. Exploration will be carried out at the long abandoned Prince of Wales mine at Harrobarrow in Calstock and the Hingston Down and East Kit

In his work "The Mines of Cornwall and Devon: Statistics and Observations," published in 1865, Mr Thomas Spargo described Prince of Wales as an old mine resomed on a new lode with lodes of tin and copper. He added: "The new lode is very kindly."

Oaky Creek is to go forward to go forward Assays of up to 1.08 per cent copper and 0.83 grammes of gold per tonne have been encountered

big A\$250m (£153m) Oaky Creek joint coking coal venture in Queensland have decided to go ahead with the project, according to MIH Heldings which has a 78 per cent stake in the

For the first half, net profits were \$22.2m, well below the \$57m in the previous comparable period.

so far.

(v) The minimum amount which, in the coinion of the Directors, must be usined by the issue in order to provide the sums required to be provided in respect of the matters specified in Paragraph 4 of Part I of the Fourth Schedule to the Companies Act 1948, is £7,500,000, made up as follows:—

red for subscription.

n paid or given to the promoter and none is intended to be paid or given. (vii) There are no service contracts in existence between Japan Assets and any of its Directors nor are (viii) Japan Assets is not engaged in any Edigation or arbitration and no litigation or claim is known to the Directors to be pending or threatened against Japan Assets.

(b) Save as disclosed in paragraph (xii) below no Director has any interest, direct or indirect, in the on of Japan Assets or in any assets which have been or are proposed to be acquired, disposed of

h is significant in relation to the business of Japan Assets. (bii) Arthur Young McClelland Moores & Co. have given and have not withdrawn their written conse

to the issue of this document with the inclusion herein of their report set out above in the form and act in which it is included. (oii) It is estimated that the aggregate emokements of the Directors for the financial period ending 30th September, 1982 will not exceed £14,000.

A copy of this document having attached thereto a copy of the Application Form, a copy of the consent mentioned above, a copy of the Accountants' Report and a copy of each of the material contracts listed above, has been delivered to the Registrar of Companies in Edinburgh for registration.

Copies of the following documents will be available for inspection at the offices of Freshfields, Grindall House, 25 Newgate Street, London EC1A 7LH and Shepherd & Wedderburn W.S., 16 Charlotte Squere, Edinburgh EH2 4YS, during normal business hours on any weekday (excluding Saturdays and

thereof up to 5,000 shares, in multiples of 1,000 shares up to 10,000 shares and multip 2,000 shares thereafter. Each application must be made on the Application Form provided and be accompanied by a cheque drawn on a bank in and payable in England, Scotland or Wales, for the full amount of the subscription moneys, and be forwarded to National Westminster Bank Limited, New Issues Department, P.O. Box 79; Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD, so as to arrive not later than 10 a.m. on Tuesday, 4th August, 1981. Each Application Form must be accompanied by a separate chaque which must be made payable to "National Westmaster Sank Limited" and be crossed "Not Negotiable". Photostat copies of Application Forms will not be accepted. Acceptance of applications will be conditional on the Council of The Stock Exchange admitting the Ordinary Shares now being issued to the Official List not later than 6th August, 1981. Moneys paid in respect of applications will be returned if such admission is not granted by that date and in the ntime will be retained by National Westminster Bank Limited in a separate account.

r Bank Limited to retain renounceable Letters of Allotment and any surplus application moneys pending elegrance of applicants' cheques. The right is reserved to reject any application or to accept any application in part only and in particular to reject multiple or str multiple applications. The right is also reserved to treat as valid any application which does not fully comply with the conditions set out herein and in the Application Form. If any application is not accep eturned, in each case, by cheque through the post at the applicant's risk.

18th September, 1981. Share cartificates will be posted not later than Friday, 16th October, 1981. Renounceable Leature of Allotment, cheques, cardificates and any other documents will be despatched

Copies of this Prospectus with Application Forms may be obtained from:—

GUINNESS MAHON & CO. LIMITED. London EC3P 3AJ

JAMES CAPEL & CO., Winchester House, 100 Old Broad Street, London EC2N 1BQ.

New Issues Department,
P.O. Box 79, Drapers Gardens,
12 Throgmorton Avenue, London EC2P 2BD

Japan Assets Trust CONTINUED

(iv) a proposal concerning any other company in which he is interested, directly or indirectly ind whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent, or more of any class of the equity derived) or of the voting rights available to members of the relevant company (any such interest being deemed to be a material interest in all circumstances):

(v) a proposal concerning the adoption, modification or operation of a superannuation fund or ment benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation

(c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments wi Japan Assets or any company in which Japan Assets is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (b) (iv) above) shalf he entitled to vote (and be counted in the quorum) in respect of each resolution except hat concerning his own appointment.

(d) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstein from voting, such question shall be referred to the chairman of the meeting and first ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fully

(a) Japan Assets may by ordinary resolution suspend or relax the above provisions to any extent or ratify any transaction not duly authorised by reason of a contravention of such provisions.

The Board shall restrict the borrowings of Jepan Assets and exercise all voting and other rights or powers of control exercisable by Japan Assets in relation to subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggre amount for the time being remaining undischarged of all moneys borrowed by Jepan Assets and its subsidiary companies (if any) (exclusive of inter-company borrowings) shall not exceed (without the senction of an ordinary resolution of Japan Assets) an amount equal to twice the aggregate of the amount paid up or credited as paid up on the capital of Japan Assets and the amounts standing to the credit of the capital and revenue reserves of Japan Assets and its subsidiaries (calculated in accordance with the Articles of Association) or, until such time as the first accounts of Japan Assets shall be made up and audited, £15,000,000.

On a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the

Appreciation in the value of capital assets and realised profits resulting on a sale of capital assets shall not be treated as profits available for dividend.

3.000

4. Directors, and Other interests.
The Directors, including their immediate families, will make firm applications for the number of Ordinary Shares set out against their respective names. Ordinary Shares of 10p each Name of Director 20,000 C. A. Fracer

instructionally following this issue it is expected that the undermentioned persons will hold five per cent. or more of the issued share capital of Japan Assets arising from acceptance of irm applications. Ordinary Shares of 10p each

London and Manchester Assurance Company Ltd 1.600.000 Phoenix Assurance Company Limited

The following contracts entered into by Jepan Assets (otherwise than in the ordinary course of business) (a) Dafad 27th July, 1981 between Japan Assets, Guinness Mahon & Co. Limited and Nory &

(b) Dated 27th July, 1981 between Japan Assets and Ivory & Sime whereby Ivory & Sime have agreed to act as investment Managers to Japan Assets (subject to termination by not less than three years' notice by either party) for a quarterly fee payable in advance equal to 0.25 per cent, of the value of shareholders' funds (as defined thereix) of Japan Assets.

Save for this issue and as disclosed in paragraphs 1 and 2 above:

General Mosting.

(a) no share or loan capital of Japan Assets has been issued for each or for a consideration other than cash and no such capital of Japan Assets is now proposed to be issued;

ssions, discounts, brokerages or other special terms have been granted by Japan Assets in connection with the issue or sale of any share or loan capital.

(ii) No share or loan capital of Japan Assets is under option or is agreed conditionally or enconditionally to be put under option. (iii) Save for this issue no material issue of shares (other than to shereholders pro rate to existing boldings) will be made within one year and no issue will be made which would effectively after the control of Japan Assets in the control of Japan Assets in

Purchase price of property Preliminary expenses and commissions (including V.A.T. where applicable) payable in relation to the issue

Repayment of moneys borrowed in respect of any of the above matters Working cenital

£7.327.048 The above amounts are to be provided exclusively out of the proceeds of the issue of the shares now (vi) Ivory & Sime is the promoter of Japan Assets. Save as disclosed herain no amount or benefit has

(x) No Director is materially interested in any contract or arrangement subsisting at the date hereof

public holidays) until 11th August, 1981:

(a) the Memorandum and Articles of Association of Japan Assets; (b) the report of Arthur Young McClelland Moores & Co., and their written consent referred to

(c) the contracts specified under "Material Contracts" above.

ocedure for Application All applications for the Ordinary Shares now being issued must be for a minimum of 500 shares or a

All chaques are liable to be presented for payment on receipt and Japan Assets reserves the right to the amount paid on application will be returned in full and, if any application is accepted for fewer Ordinary Shares than the number applied for, the balance of the amount paid on application will be

Renounceable Letters of Allotment in respect of Ordinary Shares will be sent to successful applicants by not later than Friday, 7th August, 1981. The last date for registration of renunciations will be Friday, by post at the risk of the persons entitled thereto.

IVORY & SIME LIMITED, One Charlotte Square, Edinburgh EH2 4DZ

NATIONAL WESTMINSTER BANK LIMITED,

The Subscription List for the Ordinary Shares now being issued will open at 10 a.m. on The Subscription List for the Ordinary Shares now being issued will open at 10 a.m. on Tuesday, 4th August, 1981 and may be closed at any time thereafter. This Application Form when completed should be forwarded to National Westminster Bank Limited, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD, so as to arrive not later than 10 a.m. on Tuesday, 4th August, 1981, together with a cheque drawn in sterling on a bank in and psyable in England, Scotland or Wales. Cheques must be made psyable to "National Westminster Bank Limited" and be crossed "Not Negotiable" and a separate cheque must accompany each application.

Japan Assets Trust

Issue

of 30,000,000 Ordinary Shares of 10p each at 25p per share, payable in full on application

Number of shares applied for	Amount of Chaque enclosed
	Ì£.

To: JAPAN ASSETS TRUST PUBLIC LIMITED COMPANY

I/We enclose a cheque payable to National Westminster Bank Limited for the above-mentioned sum, being the full amount payable in respect of the stated number of Ordinary Shares of 10p each at 25p per share, and I/we hereby apply for that number of shares. I/We agree to accept the same or any smaller number in respect of which this application may be accepted upon the arms of the Prospectus dated 27th July, 1981, subject to the Memorandum and Articles of Association of the Company. I/We haraby aut horise and request you to send to me/us a resourceable Letter of Allotment for the number of shares in respect of which this application is accepted, together with a cheque, if applicable, for any surplus application moneys, by post at

my/our risk to the address first given below, and to arrange for my/our name(s) to be placed on the register of members in respect of so many of such shares as are not duly renounced by PLEASE USE BLOCK CAPITALS OR TYPE FOR NAMES AND ADDRESSES Forename(s) in full Surname (State Mr. Mrs. Miss or Titlel Address (in fuil)

(The spaces below are for use in case of joint application)	
2. Signature	FOR OFFICE USE ONLY
(State Mr., Mirs, Miss or Title)	Allotment No.
(in full)Post Code	Shares Allotted
3. Signature	. Amount received
(State Mr. Mrs., Miss or Title) Sumane	£
(in full)	Amount payable on Shares Allotted
4. Signature	And the state of t
(State Mr, Mrs, Miss or Title)	£
Address	Cheque No.
(in full) Post Code	

In the case of joint applicants all must sign: in the case of a corporation this form must be signed by an authorised official whose designation must be stated. Applicants are advised to allow at least two days for delivery through the post and to use first class mail.

No receipt will be issued for the amount peid on application, but an acknowledgement will be forwarded in due course either by a fully paid renounceable Letter of Allotmant (together, if applicable, with a chaque for any amount overpaid or by a chaque for the amount paid on applicable, in each case through the post at the applicable; if account to mines a small standard or the sound to the soun The right is reserved to reject or scale down any applications, to present all cheques for payment on receipt and to retain renounceable Latters of Allotment and surplus application moneys pending clearance of applicants' cheques.

The Griqualand Exploration and Finance Company Limited (Incorporated in the Republic of South Africa)

Issued Capital-R597,500 in 11,950,000 shares of 5 cents each UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

-			Ī	Previous
	Quarter	Quarter	Financial	Financial
• •	ended	ended		year
	30.6.81	31.3.81	to date	to date
Operating results			. }	
Development — metres	872	1,025	1.897	1,904
Ore milled — tons	83.000	95,000	178,000	189,000
Fibre produced — tons	10.652	11,675	22,327	24.237
Percentage fibre recovered	12.8	12.3	12.5	12.8
Cost per ton ore milled	42.73	40,78	41.69	39.05
Revenue par ton fibre	553.6.	520:6	540.6	532.2
Production costs per ton	•	•	- 1	
fibre	333.0	331.8	332.4	304.5
Selling costs per ton fibre	134.1	128.4	131.9	112.5
Financial Results	R'000	R'000	R'000 i	R'000
Operating profits	1,208	541	1,749	2,915
Profit after tax from				
non-mining subsidieries	27	15	102	70
•	1,295	556	1,851	2,985
Less: Interest and sundries	380	299	679	401
	-			
Profit before taxation	915	257	1,172	2.584
Provision for taxation	36	• 36	. 72	479
				· : .——
Net profit after taxation	879	22 1	1,100	2.105
			: 	
Capital expenditure	118	77	195	329
Prospecting expenditure	107	80	181 !	195

Consolidated results are given, as information relating to the company only could be misleading.

Financial results are based on actual fibre shipments which rary from month to month and do not necessarily bear a pro-rata relationship to production and sales for the year. cause of a distinct seasonal pattern in asbestos sales, results for the quarter under review should, preferably, be compared with those of the corresponding quarter of the previous financial year.

Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from group mines as well as sales of other producers.

4. In view of the cash flow position of the company the directors have decided not to declare an interim dividend



On behalf of the Board C. H. WALTERS 1

Directors L. K. JOOSTE

lohannesburg 28 July 1981

Stirling **Knitting** advances

Companies and Markets

Pre-tax profits of Stirling THE ORDER book at Racal Elec-Kaitting Group improved from tronics is at an all-time high £407,000 to £763,000 in the 12 level and the board looks formonths to March 31 1981 and the company is stepping up its total dividend by 0.35p to 1.2p net with an increased final of 0.7p. A onefor-one scrip issue is also

Turnover of this Manchesterbased clothing and knitwear manufacturer edged shead from £9.55m to £10.85m during the

There was a tax credit this time of £196,000 (£234.000 charge) after which the attributable balance emerged at £959,000 (£173,000) before extraordinary (£19,000). debits of £283,000

Stated earnings per 20p share rose sharply from 5.49p to 24.13p after tax and extraordinary items.

At mid-year taxable profits were £369,000 compared with £243,000.

Piccadilly. Theatre ahead at midyear

Taxable profits of Piccadilly Theatre rose from £53,332 to £64,682 in the balf year to March 31, 1981 on turnover of £165.296. compared with £92.082.
The directors warn, however, that the second half is likely to be adversely affected by the general decline in tourism—pretax profits for the year to end-September 1980 were £100,282

4£137.500 for nine months to Septemmer 30 1979). Tax for the first half of the current year was higher at £32.893 (£27.397) leaving attributable profits of £31.789, against

Stated earnings per 25p share improved to 3.5p (2.9p).
Piccadilly Theatre's ultimate holding company is Associated

Racal confident of record year

ward with confidence to another record year, says Sir Ernest Harrison, the chairman, in his annual statement.

As reported June 25, pre-tax profits of this electronic products group's liquid position manufacturer advanced from Net borrowings at the £63.62m to £73.21m for the year to March 31 1981 after taking in this time losses of £2.45m from Decca. Turnover rose to £536.43m (£263.74m) including £182.43m from Decca.

Sir Ernest reports that the situation at Racal-Decca is greatly improved on last year although much remains to be done. This year it will make a significant contribution to profits with further improvements in succeeding years.

Decca acquisition created a further £52m of goodwill and the board has allocated £20m from the year's retained earnings to the reduction of this very large intangible asset.
The board is taking steps to ties no longer required and the funds arising will reduce group borrowings. As a result and having regard to the anticipated level of retained earnings. the chairman says there will be a further improvement in the

Net borrowings at the end of the year totalled £107.29m (£36.22m) while shareholders' funds amounted to £212.39m (£127.55m).

Sir Ernest states that the recent weakening of the pound against the U.S. dollar will be of help to Racal provided this situation continues. He points out, however, that sterling remains relatively strong against most European currencies.

The group's range of activities bas been considerably extended over the past year and it has many new products at an advanced stage of development, he reports. Meeting, Waldorf Hotel, WC. August 18, 11.45 am.

See Lex Back Page

Good figures from NPI

Good new business results for the first half of the year are reported by the National Provi-dent Institution, thanks to the current buoyancy of the self-employed pensions market.

New annual premiums rose 15 per cent from £6m to £6.9m, while single premiums doubled over the period to £13.8m (£6.5m). Almost all of this growth came from the self-employed sector,

where the company is among the market leaders. New annual premiums improved by 30 per cent from £2,6m to £3.4m. while single premiums tripled to £10.4m against £3.5m.

Business in other sectors of the market were patchy. Ordinary life business declined 8 per cent to £1.04m, primarily from a slackening in demand for mortgage endowment business. Indi-

vidual pensions business for 'executives recorded static annual premiums but a 12 per cent rise in single premium business. On company pension schemes, annual premiums rose 16 per cent, but single premium pay-ments fell by half.

A good first half's new business is also reported by Gresham Life Assurance Society, a member of the Dutch insurance conglomerate NV AMEV. New annual premiums were up 17 per cent from £1.65m to £1.91m, with sums assured increasing by nearly 30 per cent to £92m.

AUDIOTRONIC

The dividend on Audiotronic Holdings 12 per cent participating preferred redeemable 10p shares, due on August 29, will not be paid.

Barker and Dobson improves

PERFORMANCE for the current year at Barker and Dobson had shown a considerable improvement over the same period last time, Mr Ronald Aitken, chairman, told members at the annual meeting.

and money terms, but continued cost increases had inevitably put pressure on margins, he stated. He added, however, that "it must be borne in mind that the results for the first half of the year were poor compared with the outcome for the year as a

For the year ended March 28, 1981 there was a pro-tax profit of £469,006 (£497,000 loss) after heing £158,000 (£178,090) in the red at midway.

Merrydown Wine lower

at vear-end

Taxable profits of Merrydown Wine Company declined sharply from £101.151 to £39.277 for the year to March 31, 1981 but in his statement the chairman underlines the extent of the recovery from the half-year situation and the present buoyancy of cider

He says increased throughput and productivity enabled the group to contain the effects of higher costs on basic unit product costs, with resultant hencet costs, with resultant benefit accruing to current trading.
In the light of these factors

the directors are maintaining the dividend at 1p per 25p share. Turnover of this east Sussexbased cider maker improved during the year from £3.91m to £4.33m. Tax was virtually us changed at £10,184 (£10,021). Tax was virtually unearnings per share dropped from 6.09p to 1.38p. The company's shares

traded on the Unlisted Securities

Ellis & Everard falls to £1.1m

A FALL from £705,000 to £446,000 in second half profits has left Ellis and Everard, industrial chemicals concern, behind at £1.15m pre-tax, for theyear ended April 30 1981, against £1.54m. Turnover im-proved slightly from £28.23m to Turnover increased in volume

The dividend is maintained at 5p net per 25p share with a final payment unchanged at 4p. Also proposed is a one-for-ten

Mr Simon Everard, chairman, says the group is strong and liquid and has funds readily. available to invest when the long awaited upturn in trading offers the prospects of worthwhile returns.

In the current year June sales were a record for the merchanting and manufacturing divisions, while the exports and fine chemicals sectors both improved on their performance of 12 months ago.

Above the line there was interest receivable of £144.000 (£128,000) and interest payable, down at £237,000 (£286.000) and profits were subject to a tax charge of £515,000 compared with

There was a deferred tax release of £482,000 for the period, and after an extraordinary debit of £70,000—costs associated with termination of trading and disnosals within the leisure attributable balance was shead at £1.04m against £728,000.

Stated earnings per share are p 4.6p to 15.4p. On a CCA basis pre-tax surplus reduced to £849,000 (£979.000).

comment

The major part of Ellis and Everard—about 85 per cent by turnover—is its small-lot distribution network. This euterprise has remained fairly profitable more profitable, certainly, than bulk production of the chemicals

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are metavas or finals and the subdivisions abown below are based mainly on less year's innotable.

tetering Bothan Engineers, CogOffices, Drayton Fer Esstern Trust
Gendleys Holdings, National West,
minter Benk, U.C. Investments Ventage Securities, Various,
Finalst-Abrow, Cawday Industria;
Centreway, Dura Mill, Formarest;
Hambio Trust, Londoy and Getterors,
Investment Trust, Norten and Wright,
W. E. Norten, Benjamin Prest, Benmore.

FUTURE DATES Davies and Metcalle ... Glynwad Royal Insurance Scottish United Investors Brasway Cowen, de Great

Wetcham & Wystx (Woodrow)

attempts to diversify over the past couple of years have not proved convincing as ret; an excursion into swimming pools has now been ended (at an overall cost in its final year of almost £200,000), while the fine chemicals division (ex-Austead) and the small manufacturing division are only now breaking even, after losses in 1980-81 Ellis has a strong balance sheet and is still looking to expand by acquisition in the U.S. At 131p. the shares yield 71 per cent. An earnings multiple of pearly 17 on a full tax charge reflecting the dilution in earnings per share which has followed the profitable, certainly, than purchase of Anstead as well as roduction of the chemicals a slip in profitability—seems to it distributes. But be asking rather a lot.

Business and Investment Opportunities READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Lancashire County Council intend to promote a major industrial and training initiative throughout the County to provide and sustain new and expanded industries, training and employment opportunities.

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Further particulars may be obtained from Brian Hill, Esq., D.L., LL.B., Chief-Executive/Clerk of the Lancashire County Council, P.O. Box 78, County Hall, Preston, PR1 8XI.

Submissions marked "CONFIDENTIAL -INDUSTRIAL INITIATIVE" to be received by the abovementioned by 21st August, 1981.

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Second quarter gain at National Steel

BY LACHLAN DRUMMOND IN NEW YORK

largest U.S. steel producer, has company has earlier said that reported a rise in profits for its there has been little sign of second quarter, despite the stock building, with orders for effects of the coal strike and steel closely related to producthe temporary closure of two tion to end products. of its most efficient-steelmaking. Mr. Love said all business Net income was up from \$3.3m to \$19m on sales ahead from \$854.9nr to \$1.1bn.

almost 25 per cent higher at and that with the coal strike 226m tons and shipments grew now settled and the company's from 1:39m tons in the depressed second quarter of last year to in action after a breakdown and

However, Mr Howard Love, improved. the chairman, warned vesterday . For the six months, net profits that steel orders for the third came to \$34.7m compared with quarter have softened recently, \$110.4m last time when there with business conditions remain- was a \$95.5m gain from the ing slow and many customer sale of coal properties. plants closed for holidays. Also. Sales for the half-year because of the high level of totalled \$2.16bn compared with levels of stocks and production. National's main customers are in the motor, container and \$1.02.

NATIONAL STEEL, the fifth appliances industries and the

segments--covering steel, aluminum and a recently-acquired savings and loan group-were Production for quarter was profitable for the latest quarter two coal-producing units back fire, operations would be

interest rates, customers have \$2.01bn and earnings per share been keeping a close watch on came out at \$1.85 against \$5.81. with the second-quarter contribution ahead from 18 cents to

companies in 1978 when the

Morton-Norwich said that

under the 1978 agreement,

Rhône-Poulence cannot dispose

of its shares other than in a

public offering or open market

sales without Morton-Norwich's

consent, except in limited cir-

contends that at present these circumstances do not exist.

Mr Locke also said yesterday:

"The company is greatly dis-

actions and is determined to

take all appropriate steps to

insure that the 1978 agreement

FT INTERNATIONAL BOND SERVICE

The list shows the 200-latest international bond issues for which an adequate secondary marke

acquired its shareholding.

chemicals concern

The U.S. group

Rhône Poulenc's

Morton-Norwich files to block Rhone-Poulenc sale

French

Climstances.

turbed

BY OUR NEW YORK STAFF

MORTON-NORWICH Products, its shares violated the agreethe U.S. drugs and speciality ment struck between the two chemicals company, has filed a lawsuit against Rhone-Poulence of France to prevent the French chemicals group from selling its 20.8 per cent shareholding in the U.S. concern Rhone Poulenc announced two weeks ago that it intended selling its 2.8m shares in the U.S. com-

But Mr Charles Locke, chairman of Morton-Norwich, a company with annual sales of almost \$15n. claimed that the French company was laying open Morton Norwich to an un-

In its lawsuit, Morton-Norwich alleged vesterday that Rhone-Poulenc's decision to dispose of with Rhone-Poulenc is enforced. the \$6.70 level this time,

U.S. DOLLAR

offer pulls in 20%

of Conoco

Seagram

SEAGRAM SAID vesterday that 17m Conoco shares, or the equivalent of about 20 per cent of the oil company's outstand-ing stock, had been tendered to the Canadian drinks group. Seagram; which together with Du Pont and Mobil is in the thick of the unprecedented bidding battle for control of Conco, has offered \$92 a share for 51 per cent of Comoco.

Although Seagram is still seeking to acquire a controlling interest in Conoco, the Canadian company said it would buy all shares tendered to it immediately after the expiration of the withdrawal date on Friday for its offer.

At the same time, about 40 cent of Conoco's shareholders are understood to have tendered their shares to Du Pont which is offering \$95 a share for 40 per cent of all Conoco outstanding stock and 1.7 Du Pont shares for each

remaining Conoco share. announce in the next few days how many Conoco shares have been tendered under its \$90 a share offer for 51 per cent of the Conoco equity and securities with a market value of \$90 a share for the rest.

Profits rise at Tenneco

EARNINGS MOVED up from \$186m to \$203m or \$1.50 a share in the second quarter at Tenneco, the Houston-based diversified energy company. Sales of \$3.77bn, com-pared with \$3.20bn last time. This brings the six month net total to \$397m or \$3.01 a share on sales of \$7.58bn against \$5.51bn. In fiscal 1980, Tenneco earned \$726m or \$5.95 a share and Wall Street forecasters have predicted earnings-around

David Lascelles in New York explains why the U.S. banks have been so eager toline up \$40bn worth of stand-by finance Takeover fever is good for bankers' health

it would have been hard to imagine credits this big and first house. with these terms," said a senior New York banker last week of the multibillion dollar financng facilities put together by bidders for Conoco, and by

by other big companies. That was something of an understatement. The more than \$40bn assembled by international banks for corporate war chests" have turned out to be just as gargantuan and controversial as the Conoco

takeover battle itself. Apart from setting new records, they have displayed U.S. banks in a new light: as wiling ammunition merchants in a hostile bidding contest. Some people are also worried that the credits will drive up U.S. interest rates even higher or burst like a dam to flood the U.S. money supply.

In practice, such cataclysms

seem unlikely, because the financings are in the form of credit lines which may not be drawn down. Even if they are, monetary impact will depend on what Conoco shareholders do with their gainsreinvest them or spend them. Also, even though other companies are known to have arranged multibillion dollar credits which have not been publicised, the sums involved are still small when set against the total amount of money in the dollar banking system. Yet the sheer drame of

string of announcements of multibillion dollars deals was enough to prompt Mr Paul Volcker, the chairman of the Reserve, publicly to question the banking wisdom behind them: Politicians and consumer groups have also had sharp words to say about the way Mobil can muster \$6bn for

a takeover when young couples over Libor, or the prime rate volatile interest rates have done cannot get a mortgage for their plus i per cent. Normally a to their loan business. Higher

Fears that the Federal Reserve Board (Fed) might try and put a stop to it all contri-buted to Mobil's decision to draw down its \$6bn last week, long before it needed the money. The Fed has no statutory powers to stop the banks

making particular types of loans, but it could issue a directive discouraging "non-produc-tive" lending, as if did last year to put a brake on commodity speculation. Whether this would have any effect is an open question, particularly if the banks decided to haggle over the precise meaning of non-productive."

The deals are also something of an embarrassment to the Fed because they show just how money is available, despite its supposedly tight monetary policy.

The controversy has thrown the big U.S. banks somewhat on the defensive. But, privately, they are rubbing their hands in satisfaction over what are, by any standards, highly lucrative deals involving virtually no credit risk.

The banks will earn a hefty fee simply for setting up the facilities, whether or not they are drawn down. Customarily. this is about } per cent of the total credit, which essentially means that banks are earning money for doing little more than reserving space on their balance most creditworthy borrowers in the world.

If loans are drawn down then the banks would assume a funding risk. However, the terms promise banks a profit or spread " which is in some cases quite generous. Du Pont, for instance, will pay a per cent

the lead manager, Morgan Guaranty, of between 1.5 and

1.75 per cent. This would reduce

the effective cost of buying into the three-year issue and raise

Alternatively, if yields on

other Citicorp paper fall to

below 14.5 per cent during the

next year bondholders may

decide to exercise their option

to buy into the longer-dated

series. In neither case is a large

The issue was appounced as

Eurobonds yesterday recovered

by about a of a point after the unexpectedly large decline in tion.

its yield accordingly.

desired yield.

quality company like Du Pont fees also improve a bank's rewould pay less than the prime rate, but jumbo credits com- performance. mand a premium,

Not all the credits have been assembled to further takeover

BORROWER LEAD BANK (5) AMOUNT (\$bn) S.5 Chase Manhattan Citibank

Bankers Trust and Natwest 3 Morgan Guaranty Chase Manhattan Bank of America ,Chase Manbattan Citibank, Manufacturers

Marathan Oil 5 Chose Manhattan

† Consists of \$3.7on set up last year.

and \$200m arranged last week.

Hanover...

plans. Smaller companies like Cities Service, Marathon and Pennzoil, who feel vulnerable to large corporate raiders, have out ingether their war chests as a defensive measure. The money would enable them either to counter a raid by buying back their own shares—which is per-mitted in the U.S.—or to take the initiative by launching a

takeover bid of their own. But, like the big credit lines, these

will probably be cancelled once

merger fever dies down

the again The slender likelihood that these lines will be drawn down would tend to classify them as fee-generating business rather than loans. This appeals to-American banks, which are trying to expand fee income because of the damage hat

after the New York domestic

Wednesday's scheduled an-

nouncement of the next large

U.S. Treasury re-funding

D-Mark foreign bonds shed

by a similar amount. Nonethe

less the relatively high-level of

can financing concern, Nafinsa,

to postpone the issue it had

planned to, launch this week through Swiss Bank Corpora-

exercise

outlay required to obtain the Swiss rates prompted the Mexi-

turn on assets, a key measure of

The sheer size of these credits is striking, of course. But so are the terms them. U.S. banks have traditionally ' been reluctant to unfriendly takeover, finance the business as unviewing SAVOULTY

But this is changing fast. None of the recent big credits, it is believed, restricts the use to which the borrower can put the funds. "Many banks don't like it, but when husiness like this come along, you don't have much choice," said one banker. This means that several big banks found themselves financing opponents in the takeover battle.

Citibank, leader of several credits, is financing both Sea-gram and Mobil. But it justifies this apparent conflict with the newly fashionable "common carrier" doctrine, which says that banks are simply conduits for funds: if their customers happen to be in conflict, that is their business and not that of the banks. The doctrine but it provides banks with an answer to the charge that they are indiscriminately financing a battle of giants which will bring few benefits to the public at large.

The odd position of the banks in the oil industry takeover war has another facet to it. Many of them are also, through their trust departments, major shareholders in Concoco and in its bidders, Bankers Trust has nearly 7 per cent of Conoco, Citicorp almost 4 per cent, Manufacturers Hanover nearly

this highlights the complex web of relationships created by the

Along with Citibank, Chase Manhattan has emerged as a conspicuous participant in the drama. Some view Chase's aggressiveness as a sign of the changes there since Mr David Rockefeller was succeeded as chairman last spring by Mr Willard Butcher, who launched its catchy promotion campaign "the Chase is on." But people at Chase say they have always themselves as lead bankers in the energy business, which is what the Conoco takeover battle is all about

Some observers are surprised that Morgan Guaranty, the premier corporate bank which is especially strong on oils, is to do with the fact that Mr Ralph Bailey, the chairman of Couoco, is on Morgan's board of direc tors, which places the bank in a rather delicate position. It arranged a \$3bn Conoco, and would have liked to have led some of the other big credits, but it was shunned by Conoco's would-be purchasers who perceived it to be too firmly planted in the Conoco camp. Foreign as well as U.S. banks have participated in the deals, many of them stumping up as much as \$250m-\$300m per cus tomer. The Canadian

which are not subject to the same lending limits as U.S. banks, have taken particularly large positions. The syndicate leaders insisted on big participations to save time and costit took about ten days to put to gether a typical credit. But this did exclude all but the world's 30 or 40 largest banks from the fun. Many smaller U.S. regional 2 per cent. Morgan and Chase banks have complained the also have stakes. While trust were unfairly frozen out. banks have complained that they

INTERNATIONAL CAPITAL MARKETS

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

CITICORP yesterday launched a \$100m bond issue in the Euromarkets with an unusual structure designed to allow investors to lock into high yields for a relatively small outlay of funds. The bonds bear no interest but have been priced at 66% per cent to yield 14.42 per cent to maturity in thre year's time. Each \$1,000 nominal of the issue will have two warrants attached allowing holders to purchase within 12 months a seven-year series of zero coupon

Purchasers of the bonds may

Interstate move by Marine Midland

By David Lascelles in New York MARINE MIDLAND, the U.S. affiliate of the Hongkong and Shanghai Banking Corporation is negotiating to buy a 15 per cent stake in a Philadelphia bank which could eventually lead to its gaining control. The acquisition could not be completed until the legal ban on interstate banking is lifted, however. Marine is a New York

Bank and Trust a Pennsylvania bank. But it marks the latest of a series of proposed interstate start positioning themselves for eventual nationwide banking.
As a first step, Marine Mid-land is negotiating to buy 4.9

U.S. Quarterlies Page 22

per cent of Industrial Valley. which has assets of \$1.7bn. This talking about converting \$10m of Industrial Valley capital notes into preferred stock with warwould bring the stake up to 15 per cent

The cost of the initial 4.9 per cent stake would be about \$2.5m.

Costa Rica warns of debt payment delays By Our Euromarkets

THE GOVERNMENT of Costa

Rica has warned its international bankers to expect continued "temporary delays" in debt service payments. It has also asked them to renew. all short term debt falling due before September 30.

A telex sent to banks with

loans outstanding to Costa Rica

over the weekend drew attention to the country's "serious foreign exchange difficulties." Cost Rica is being advised by Knehn Loeb Lehman, Lazard Freres and S. G. Warburg, the so-called troika of banks which specialise in assisting countries with acute financial problems. A first step has been to ask all banks to detail their loans outstanding to Costa Rica by the end of this month. Costa Rica recently estimated its own public sector external borrowings at \$1.8bn at the end of last

Sumitomo Finance Asia raises \$30m FRN issue BY WILLIAM HALL, BANKING CORRESPONDENT

SUMITOMO FINANCE (Asia), reserved for the long term credit a price estimated yesterday by U.S. money supply reported on the lead manager, Morgan Friday. But there was little Sumitomo's Hong Kong metfollow through to the early rally chant bank, has raised a \$30m Tokyo, floating rate note (FRN) issue. foreign exchange bank. market opened lower ahead of expected to be followed by seas markets to fund their further issues for other City international operations. The banks that want to broaden their first tranche of dollar CDs was about t of a point yesterday, while Swiss franc issues rose international capital base.

June by Japan's Ministry of City banks now have several Finance to give greater freedom billions of dollars CD's outto the overseas operating and standing. sidiaries of Japan's 12 City

institutions and the Bank of It is the first issue in the inter. As a result, Japanese banks national capital markets by a have relied on issuing certifi-Japanese City bank and is cates of deposit (CD's) in over-

issued by Sumitomo Bank in The move follows a decision in 1972 and altogether, Japan's Under the new rules, bonds

can only be issued by overseas Until now the City banks have operating subsidiaries of the not been allowed to tap the bond. City banks and the funds can-markets which have been not be repatriated to Japan.

This announcement appears as a matter of record only July 1981



SALHIA REAL ESTATE COMPANY S.A.K.

K.D. 15,000,000 **Medium Term Loan**

Lead Managed by

The National Bank of Kuwait S.A.K. Kuwait International Investment Co. s.a.k. The Commercial Bank of Kuwait S.A.K.

The Industrial Bank of Kuwait, K.S.C.

Alahli Bank of Kuwait K.S.C. Bank of Bahrain and Kuwait B.S.C. - Kuwait Branch Burgan Bank S.A.K. - Kuwait

> The Commercial Bank of Kuwait S.A.K. The Gulf Bank K.S.C. The Industrial Bank of Kuwait, K.S.C.

Kuwait International Investment Co. s.a.k. Kuwait Real Estate Bank K.S.C. The National Bank of Kuwait S.A.K.

Security Agent

The National Bank of Kuwait S

The Commercial Bank of Kuwait S.A.K.

CIBC 164, 84 365.

CIBC 151, 86 75.

CNA 151, 86 75.

S91, 887, +03, 0 15.39

CNE 123, 91 100.

CNE 124, 93 15.65

EEC 143, 93 150 65 92 922, +02, -03, 15.63

EEC 143, 93 100.

EEC 144, 93 100

exists. For further details of these or other bonds see the complete list of Eurobond prices will be published next on Thursday August 13.

Closing prices on Closing prices on July 27 Rabobank 12 86 FI bonds, priced to yield 141 per 300 125

@ The Financial Times Ltd., 1981, Report in part in ame form

Assets

Liquid Assets:

Collection items and other a

Retences with hanks pavable

Bills discounted.

Securities.

Miscellaneous

Fiduciary accoun



Compagnie Luxembourgeoise de la Dresdner Bank AG

- Dresdner Bank International -Luxemboura

Summary Financial Statement as of March 31, 1981 (thousands of Lux. Francs)

Balance Sheet

issets			
iquid Assets:		Preferred creditors	18,236
Cash, balances in postal chaque		Collection items payable	43,291
account and with central banks	23,705,044	Liabilities to banks:	
Balances with banks at sight (incl.		at sight and up to one month	89,321,578
for agreed periods up to one month)	36.754.624	for agreed periods of more than one	
ollection items and other assets		MONEY.	174,590,685
realisable at short notice	23,874	Current accounts and deposits	
alances with banks payable for agreed		up to one monththrom eno of qu	34,244,757
periods of more than one month	127.760.225	for agreed periods exceeding one	
ills discounted	5.283.768	month	39,769,714
ther advances	117.093,902	Debentures	736,656
curities	29.654.361	Sundry creditors	13,257
isceilaneous	8,700,602	Miscellaneous	5,636,502
duciary accounts.	662,050	Fiduciary accounts	662,050

Capital and reserves

Balance brought forward...

Provisions for contingencies and

2,452,040

762,402

358 829 902

352 220 002

652,050

oss Account Revenue	
Revenue	
Interest and commissions	28,656,217
	8,415,898
and depreciation	48,500
•	32,120,61
	Other income

Sociétés et Associations' of the Grand-Duchy of Luxembourg. Compagnie Luxembourgeoise de la Dresdner Bank AG

-Dresdner Bank International -26 Rue du Marché-aux-Herbes, P.O. Box 355, L-2013 Luxembourg Telephone 47601, Telex 2558 DRINT (all departments)

Telephone 428 16, Telex 2302 DRIFX (Euromoney/Foreign Exchange/Precious Metals/Securities) Cable address: Bankcompanie Luxembourg

Farberstrasse 6 (Seehof), P.O. Box 64, CH-8034 Zurich Telephone (01) 25 19 100, Telex 57 104 DRINT CH

Dresdner Forfaitierungs Aktiengesellschaft

Telephone (01) 69 41 41, Telex 53 726 DREFA

P.O. Box 630, CH-8034 Zurich

National Westminster Finance B.V.

U.S. \$175,000,000

Guaranteed on a subordinated basis as to payment of principal and interest by

National Westminster Bank Limited



County Bank Limited

Banque Nationale de Paris

Crédit Lyonnais

Kredietbank International Group Salomon Brothers International

Credit Suisse First Boston Limited

Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

HandelsbankN.W. (Oversess) Limited

Alahii Bank of Kuwait K.S.C. Algemene Bank Nederland N.V. A.E. Ames & Co. Lunited Amro luternational Limited Andelsbanken als Danebank Arab Banking Corporation (ABC) Bache Halsey Stuart Shields Incorporated Banca Commerciale Italiana Banca del Gottardo Banca Nazionale dell' Agricolonra S.p.A. Banco Urquio Hispano Americano Limit Bank of America International Limited Bank Julius Bacr International Limited Bank Brussel Lambert N.W. Bank of China

Bank of China Bank für Gemeinwirtshaft ktiengesellschaft k Gutzwiller, Korz, Bungener (Overseas) Limited ank of Helsinki Ltd., Bank Heusser & Cir. AG Bank Leumi le-Israel Group

Bank of Tokyo International Limited Bankers Trust International Limited

Ranque Arabe et Internatio sement (B.A.L.I.) Banque Continentale du Linxembourg S.A. Banque Française du Commerce Estiristic Banque de l'Indochine et de Suez Banque Populaire Suisse SA Lauen Banque de l'Union Européenne

Banque Worms Barelays Bank Group Baring Brothers & Co., Limited Bayerische Landeshank Girozentrale Bergen Bank A/S Berliner Bank Aktiengesellschaft

Berliner Baue Bauengesemenan. Berliner Handels- und Frankfurter Bauk. Ceiner des Dépôts et Consignations Cazenove & Co.
Cazenove & Co.
Monhattan Limited Chase remarkan senses Chemical Bank International Group Christiania Bank og Kredickasse CIBC Limited

and the second of the second of the second

erbank Aktiengesellsekaft mal Illinois Limited Credit Agricole Credit Industriel et Commercial

COUNTY BANK

mercial de France Crédit du Nord Credit Suisse First Boston (Asia) Limited Creditantala Bankverein Dzi-Ichi Kangyo International Limited Daiwa Europe Limited Richard Daus & Co. Banklers

Limited
Dean Witter Reynolds Overseas Ltd.
Den Danske Bank af 1871 Aletjesekkab
Den Danske Provinsbank AfS
Den norske Creditbank
The Development Bank of Singapore

DG BANK Deutsche Genossenschafte Dillon, Read Overseas Corporation Dreadner Bank About DG HANK Denische Genossenschaftsban Dillum, Read Overneas Corporation Dresdner Bank Aktiengesellschaft Dresdl Burnham Lambert Incorporated European Banking Company Limited First Chicago Limited Robert Floming & Co. Limited Foil International Finance Limited Gefina International Ltd.

Genossenschaftliche Zemeil Vientge Annoy Gibbs & Sons, Lui Goldman Sachs Internations Greenshelds incorpurated Hambros Bank Limited Hill Samuel & Co. Limited Jardine Fleming (Securines) Limited Kennellis-Onake-Paukki Kennellis-Onake-Paukki Kidder, Peabody International Limited Kleinwort, Benson Limited Kuhn Loeb Lehman Brothers

Enwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait Investment Company (S.A.K.)

E van Lauschot Bankiers N.V.

Loosed Bankiers N.V. Legard Frènes et Ge. ard Brothers & Co., Limited. Lloyde Bank International Limited
London & Continental Bankers Limited ternational Limited McLeod Young Weir Internations Manufacturers Hamover Limited Merrill Lynch International & Co Midland Doberty Limited Mitsubishi Bank (Europe) S.A. Mitsubishi International Financ

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New Japan Securities Europe Limited The Nikko Securities Co., (Europe) Ltd. Nippon Credit International (HK) Ltd. Nippon European Bank S.A. Nippon Kangyo Kakumaru (Europe) Limited Nomura International Limited Norddeutsche Landesbank Giro orddrutsche Landesbank Gi ordic Bank Limited Sal. Oppenheim jr. & Cie. Orion Royal Pacific Limited Osterreichische Linderhank a, Heldring & Pierson N.V. banken A/S Res Brothers Limited
N.M. Rothschild & Sons Limited
The Royal Bank of Scotland Limit nwa Bank (Underwriters) <u>Limited</u> andinavian Bank Limited

Morgan Greafell & Co. Limited Morgan Guaranty Ltd. National Bank of Abu Dhabi

Orion Royal Bank Limited

Banque de Paris et des Pays-Bas

Morgan Stanley International

S.G. Warburg & Co. Ltd.

Gobai Rank A.G.

Swiss Bank Corporation International Limited

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Scanningsvan Hank Lamied
Schröder, Munchmeyer, Hengst & Co.
J. Henry Schröder Wagg & Co. Limited
Stringcour, Kentp-Gee & Co.
Skandingviska Freskildz Banken
Smith Barney, Harris Unham & Co. Incorporated ociété Générale Société Generale de Banque S.A. Société Séquanaise de Banque

Steiners Hampersteiner The Tayo Kobe Bank (Laternhourg) S.A. Tokal Kyowa Morgan Grenfell Limited Takugin International Bank (Europe) S.A. Trade Development Bank, Londo Tradition International SA Cheer Investment Bank Ling Union Bank of Finland Ltd. ent Bank Limited Union de Banques Arabes et Françaises

idard Chartered Merchant Rank

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URAE C.E.A.A.
Vereins- und Westbank Aktiengesellschaft
J. Vennobel & Co.
Wardley Limited
Williams & Glyn's Hank Limited Wood Gundy Limited Yamaichi International (Nederland) N.V.

Metallgesellschaft deal blocked

Enoxy to start trading next year

By James Buxton in Rome ENOXY, the joint venture formed by the Italian state holding company, ENI, and Occidental Petroleum of the U.S., wil begin trading on the first day of 1982.

Heads of agreement on the \$1.05bn venture were signed yesterday in Rome by Dr Armand Hammer, the 83-yearold head of Occidental, and Dr Alberto Grandi of ENL

The new concern will take over 60 Italian chemical plants at present in the hands of ENI and four coal mines in the U.S. owned by Occidental,

The SIR plants, which are in Sardinia, are of modern design but either not completed. not working or operating below capacity because of the collapse of the at Cagliari in Sardinia. The other work needed by other tenance. Sales of chemicals

By Our Financial Staff NET INCOME at Cie Luxem bourgeoise de la Dresdner Bank fell to LuxFr 766m (\$19m) in the year ended March 31 from LuxFr 1.06bn in previous year, the parent company, Dresdner Bank, Narrower interest margine and higher provisions for risk in international business were blamed for the

Dresdner is to receive a 12 per cent dividend from the capital

Frankfurt-based resources com-pany, have been blocked by the West German Cartel Office.

ENI will transfer to Enoxy chemical plants belonging to the defunct Societa Italiana Resine (SIR), which it has taken over, and some belong-ing to ANIC, its own chemical

company. Mr Zoltan Merszei. Occidental's vice chairman who was formerly chairman of Dow Chemicals, said yester-day that it would cost \$250m to complete an ethylene plant plants would be mainly mainare expected to reach \$1.5bn initially.

Luxembourg Dresdner fall

Veba, West Germany's largest (\$206m).
industrial and energy group. The Cartel Office said it would industrial and energy group. The Cartel Office said it would and Metallgesellschaft, the not approve the share sale

Informal talks were held earlier this month in Berlin tion the two companies had between representatives of the complementary interests. Veba two companies and the Cartel is the leading wholly German Office on whether it would oil company. Metallgesellapprove of Veba acquiring a schafts's engineering subsidiary, major stake in Metallgesell Lurgi, builds petrochemical schaft from Dresdner Bank, plants. The Cartel Office said Veba

Metallgesellschaft's because dominating market position" would have been strengthened by Veba. It noted that in addi-

The Cartel ruling seems was interested in acquiring "at likely to spark off a new wave. least" 25 per cent of the Frank- of speculation over the strucfurt company in a deal believed ture of ownership at Metall- pany reported more than

understood to own between 35 per cent and 40 per cent of the company despite the sale earlier this year of a 10 per cent stake to the Kuwaiti Petroleum Com-

Companies whose frames have recently been linked with Metaligesellschaft Deutsche BP, Ruhrkohle, the German coal mining group, and ing and trading.
the Flick industrial empire. Metallgesellschaft is 20 per Yesterday Flick denied any involvement

Metallgesellschaff's fortunes recent years. For 1980 the com-

FINANCIAL LINKS between to be worth at least DM 500m gesellschaft. Dresdner Bank is doubled not profits at BM 42m Veba. West Germany's largest (\$206m).

understood to own between 35 on sales of DM 8bm after restructuring of its manufacturing operations which have incurred

a string of past losses. Veba, which is 44 per cent controlled by the German Government, saw mirnover rise to DM 41.5bn last year from interests that range from oil to chemicals, transport, glassmak-

cent owned by Arab interests. Its other major shareholder is a holding company representing have improved markedly in Siemens, Deutsche Bank and the insurance group, Allianz. This holds 27 per cent of the shares.

Jobs guarantee

provide the Commercial Bank of

Stora to sell stake in SSAB

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

STORA KOPPARBERG is sell- Granges and Stora Kopparberg. Svenskt Staal (SSAB), the Swedish steel company, to the other private shareholder, Gränges for a nominal sum.

Granges, now owned by Electrolux, will then hold half of the SSAB capital. The other half is owned by the state. The stock transfer aims as "facilitating the negotiations on the capital reinforcement of

the two private companies said in a joint com-munique. It may also open the way for Electrolux to complete the sale of Granges' power station holdings to the state power board. This deal, which would give

Electrolux a net capital gain of SKr 950m (\$184m), has been blocked by Mr Nils Assling, the Minister of Industry, who has made it conditional on a solution being found to the capital requirements of the steel company.
SSAB was formed in 1978

from the merger of the steel-

BY YOKO SHIBATA IN TOKYO

Japan's largest printing com-

pany and Toppan Printing, the

second largest, posted increased earnings and sales for the fiscal

year ended May 31, 1981, helped

by a shift in business towards

areas as integrated circuits and

large-scale integrated circuits.

Operating profits at Dai Nippon were 9.3 per cent up

(\$175m), and net profits 11.2

per cent to Y20.28bn, on sales

of Y481.47bn (\$2.1bn), up 13.6

to Y43.19 from Y42.07. The

year's dividend is increased to

Sales of the commercial print-

Y10 a share, from Y9.

the year, at Y41.03bn

DAI NIPPON PRINTING, turnover, against a background

the electronics area, with its per cent, to account for 36.9 higher growth potential, in such per cent of total turnover.

ing its 25 per cent share in The intention was to restore the competitiveness. of Sweden's ordinary steel industry by a programme of pruning and gramme modernising financed by the Government. The steel company hoped to

return to profit by 1982. Over the past three years it has turned in pre-tax losses totalling SKr 1.6bn, entirely covered by state funds, and it is now estimated that it requires a further capital injection of around SKr 1bn to continue in business and complete its restructuring.

Mr. Aasling made it clear that he expected the private share-holders in SSAB to contribute their share, but after several months of talks between his-Ministry and the companies no solution was in sight.

Mr Bo Abrahamsson, Gränges' managing director, said his company's acquisition of Stora Kopparberg's 25 per cent in SSAB was justified from a business point of view when making interests of the state, taken in connection with the SKr 22.98bn turnover.

Japanese printers lift earnings

of bnoyant sales of photo masks

for IC and LSI and shadow

stricted sales of packaging and

special printing to a rise of 3.1

Weak consumer demand re-

Toppan Printing's operating

profits rose by 9.2 per cent to

Y27,80bn. Net profits were

Y13.61bn, up 3.4 per cent, on sales of Y412.145bn, up 13.4 per cent. Profits a share slapped

division, which includes the

printing of magnetic credit

cards and pass books for post

office deposits, as well as of

stocks and bonds rose, by 17.7

Sale in Toppan's securities

back to Y37.38, from Y38.85.

masks for colour televisions.

sale of Granges' power stations to the state power board. But, he stressed, the negotiations on SSAB's capital needs were not yet finished.
Mr. Erik Sundblad, Store

Kopparberg's managing director, said that the disposal of its remaining steel interests would enable his company to concentrate on its new chrategy. It is investing about SKr 10n over three years on expanding its paper making capacity. The company's quarter share in SSAB was capitalised at SKr 700m in its 1980 accounts

but was offset by a reserve allocation of SKr 454m. The book loss of around SKr 250m should not affect Stora Kopparberg's results, according to Mr Sunchlad, as other undervalued assets can be written up in the balance sheet. Stora Kopparberg reported

earnings of SKr 610m on sales SKr 4.12bn last year. mcorporating Electrolux. Electrolux, incorporating Granges, reported pre-tax profits of just over SKr 1bn on a

rose by 12.7 per cent to account

for 20 per cent of all turnover.

General printing, the company's

mercial printing, electronics

struction materials, boosted

sales by 13 per cent, to account

competition in the domestic market, but see sales of elec-

tronics precision, components,

however, are expected to pro-

Y43bn, up 4.8 per cent, on sales

vide an impetus.

sought in Eleusis sale By Victor Walker in Athens OTENTIAL buyers for the Eleusis shipyards may have to

> Greece with a guarantee of full employment for the yards 1,500 to 1,806 workforce. Mr Panaghis Vourlounis, the managing director of the bank, which has owned the Eleusis yards since 1976, says there are three "sticking points" in con-

sidering offers.

There must be no dismissals. the purchase price mut represent a quantum improvement for the bank and in the event of a leasing arrangement there must be ample guarentees.

The bank confirms that it is inviting bids internationally for Eleusis, which represents the second largest ship construction and repair facility in Greece. Mr Vourloumis, says the bank had been "looking quietly for some years for a suitable buyer but has now been encouraged to put the search on a more systematic basis by an operating profit for last year of \$5m.
The Eleusis shipyards are a few miles outside Piraeus, on the

other side of the Bay of Eleusis from the Niarchos owned facilities. Equipment includes a 45,000 tonne building berth and three floating docks of a capacity up to 120,000 dwt. Interest payments, which last year amounted to \$16m on about \$104m of debt, have pushed the yards into the red. Cumulative

main line, consisting of comosses at the end of 1980 topped precision components and con-Last year's operating profit of \$5m. which was achieved on a for 62 per cent.
For the current year, both companies foresee in general sluggish demand and heavier turnover of \$38m. excludes

The Eleusis yards are doing much better than they were but they could be doing a lot better still says Mr Vourloumis.

Michelin plants hit Manufacture Francaise Dai Nippon's full year operat-. ing profits are forecast at Pneumatiques Michelin, the industrial arm of the Michelin of Y512bn, up 6.4 per cent. Toppan Printing's operating tyre group, is to close its five plants at Clermont-Ferrand in of 21.5 per cent, to account for the total turnover. Y30bn, up 7.9 per cent, on sales between now and the end of 43.5 per cent on the company's Publication printing turnover of Y450bn, up 9.1 per cent. this year, AP-DJ reports.

AMERICAN QUARTERLIËS

AMERADA HESS			GATX			MILTON BRADLEY		SIGNODE		
Facend guarden	1561	1980 S	Consed system	1981	1980	1981	1980		981	1950
Revenue	5 2.235դ		Second quarter Revenue	\$. 313.9m	\$ n 250.1m	Revenue	\$ 82.5m	Second quarter Revenus 18	\$ 85.1m	171.8m
Net profits	†53.7m	140.4m	Net profits	19.51 n	n' 14.63m	Net profits	4.8m	Net profits	8.4m	- 9.Sm
Net per ahere † Ensa	_	1.68	Net per share	. 1.4	B 1,13	Nat per share	0.56	Net per share	. 1.05	1.17
			Revenue	566.2m	- 279 .1m	Six months		Revenue	8.1m	355.5m
AMP			Nat profits	. 37.77a		Revenue 145.2m		Net profits	(6.9 ₁₁₇	21,7m
	1981	1980	Net per share		2.47	Net profits 2.0m Net per share 0.28		Net per share	2.17.	2.74
Revenue	\$ 314 0m	\$ 296.1æ	GENERAL REFRACTOR	E8	 					
Net profits	29.5m	32.2m	Second quarter	1961	1980	\ 		SMITH INTERNATIONAL	• .	
Net per share	0.82	0.90	Revenue	\$ 106.5m	\$ 119.5m	Second guarter \$	1980 S	19	981	1990
Revenue	612.8m	580.3m	Net profits	5.1m	1 †6.2m	Revenue	399.0m	Second disust	8-	\$
Net profits			Net per share † Losa	1,33	11.64	Net profits 9.3m Net per share 0.92	15.1m	Revenue	8./m 8.2m	177.6m 18.4m
Net per share	1.63	1.88	Six months			Six months	1.51	Net per ebere	1.49	. 0,88
BELL & HOWELL			Revenue	206.2m	238.2m	Revenue	741.0m	Six montes		-
	1351	1980	Net profits	4.1m 1.07		Net profits	24.7m	Net profits 6	i.bon	335.1 m 34.4m
Second quarter		\$	GLOBAL MARINE	7.67	1.00			Nat per share	2.69	1.65
Net profits	173.4m 2.0m		- CROOKE INAMINE	1981	4000	NEW YORK TIMES	·		7.	
Not per share	0.35		Second quarter	\$	1980 S	1981 Second guarter S	1980 S	Country		
Six months	***		Ravenue	79.8m	53.4m	Revenue				
Not profits	4.4m	295.4m 7.6m	Net pershare	17.2m		Net profits 14.1m	11.0m	Second guarter	B L .	7968 S
Not per share	0.77		Six months	0.55	0.41	Net per share 1,74	0.92	- NEVENUE	8 7m ·	A00 1
2020 1114 2117			Revenue	151.5m		Revenue 405.0rg	358.2m	HEX PROPERTY	3. lin .	21.6m
BORG-WARNER	4004		Net per share	29.8m 1,00		Net profits	21.8m	Not per skere	0.48	8.44
Second quarter	1961 5	1980 S	GULF CANADA		0,77	Net per share 2.12	1.82	, Havenus	5.400	
Беуепць	712.3m			1981		NORRIS INDUSTRIES	1	Net profits	5.7m	36.1m
Not profits	42.0m	21.5m	Second quarter	CS	7960 C\$	Second guarter 5	1980	Net per shara	v.62	0.76
Net per share	1.85	1.47	Revenue	1.21km	\$57.0m	Revenue	122 744		- :	
Revenue	1.50bn		Net profits	69.0m 0.30		Nat profits 12.4m	4.10	STERLING DRUG	····	
Net profits	76.6m 3.53	67 4m 3.15	Six months			Not per share	0.42	19		1960
l — — — — — — — — — — — — — — — — — — —	3.35	3.15	Revenue	2 38hn	1.876n	Revenue	303.5m	Second querter	\$ 20-	* \$
COOPER INDUSTRIES			Not per share	160.1JM	185 Om 0.82	Net profits 20.2m	13.5m	NOT Drafite 25	3.7m	25.6m
Second quarter	1981	1980	JOHNSON & JOHNSON			Net per share 2.07	1.39		0.39	0.42
Revenue	S 807.5m	\$ 637.0m		1951	1980	NORTHERN STATES POWER		Six months Revenue	7.7m	794.7m
l Not profits	63 Bm	46 1m	Second quester		•	. 1361	1390	NS - 210/10	5 2mi	54.5m
Net per share	1.36	0.98	Revenue Net profits	1.33bm	1.21bn	Second quarter 5 Revenue	250.4m	test but suria	0.91	0.91
Печелив	1.51bn	1.29bn İ	Net par share	0.58	100.2m	Net profits 25.2m	18.7m			
Net profits	119 6m	93 4m	Six months		0.54	Net per shere	0.49	TEXTRONIX		
Net per share	2.51	2.00	Net profits	2 67bn	2.4bn	Six months Revenue	572 7m		184	1973-80
CURTISS-WRIGHT			Not per share	1.18	1.14	Net profits 64.2m	48 7m	Fourth quarter	\$	Š
	1981	1960	MARATHON DIL			Net per share 1.95	1.39	Net profits	i.Bm	256.0m
Second quarter	<u> </u>	<u> </u>		1981	1960	PENNZOIL		Man	1.17	24.5m 1,34
Net profits	52.3m 5.6m	50.2m 7.0m	Second quarter	£	1360		1980	1961		1 9000
Net per share	1.10	0.81	Revenue	2 13bn		Second querter 9			J6bn	1.05bn
Six months			Net per share	1.47		Net profits 59:1m		Net per shere	520E # 74	85.1m 4.66
Revenue	147.3m 30.1m	20.5m	SIX MONTHS		1.78	Six months	77.6m			4,65
Not per share	6.36	2.43	Revenue	4.55bn	4.3bn	Revenue 1.4bn	T.2bn		<u> </u>	
·			Not per share .			NOT Profits 119 3m	161.3m	UNION ELECTRIC		٠.
DR. PEPPER			MARTIN MARIETTA	2.64	4.06	Net per share 2.27	3.09	198		1960
Second quarter	1981	1960	MANIET IA		İ	REVCO		Second quarter 5	.	\$
Revenue	3 107 2m	37 4m	Second querter	1981	1560	1980-81	1979-80	Net profits 33	.2m :	344.5ml
Not profits	6 7m	7.7m	Agvenue	\$ 880 2m	647.0	FOUTTS country e			0.39 ·	37.3m 0.50
Net per share	0.43	0.38	7101 (B) Q(1) (B) 1	61.1m	58.7m	Net profits	353.3m	CIA INSTITUTE		
Rovenue 1	78.7m	154 5	Not per share	2.45		UPL DOL System 1.02	12.9m	Revenue 488		194.4m
Net proints	13.9m	12.7m	Revenue	Y SOME	7 Name of	Year	. :	Not per seare	יייייייייייייייייייייייייייייייייייי	65.2m - 0.85
Nat por share	0.69	0.63	NOT DIGITAL	100.5m	1.21bm (93.3m (Revenue 1.31bm 45.1m				V.00
R. R. DONNELLEY			NET PER STORE	4.04	3.75	Net per share	38.9m			
-	1001		McDONALD'S			ROCKWELL INTERNATIONAL		U.S. GYRGUM		
Second quarter	1981 S	1980		1951	1950			· · · · · · · · · · · · · · · · · · ·		1960
Revenue 2		249.9m	Second quarter	S	\$	Third quarter 5	1990	Second quarter		\$
NOT Profits	16.3m	15.0m	Net profits	650.0m	582.9m	Revenue	1.78bn	Not profits 25	.am 3	/49.1 m/ 22.2 m
Net per share	Q. 66	0.81	Net per shere	76.2m 1.88	62 Om	NOT DESIRE	73.5m	7791 DEL BITETO	1.33	. 1.36
Revenue	44.1m		Six months		1.54	Net per share	. 400	COC TOOMSON		•
Net prohis	23.3m		Ravenije	1 21bn	1 06bn	Revenue 5 mL	S mas	Herenue	:4m · 7	24.3m
Net per share	1.56	1.49	Net prolling	127.8m 3.16	104 6m	'''' Pronts 242 4	222.0m	Net per chare 2	. 34 2.34	47.8m 2.93
EG & G			METROMEDIA	2.10	2.60	400 bat Buille 3'08 .	3.00	and the second second		
	961	1960		440-		ROYAL CROWN	- .	VULCAN MATERIALS	<u> </u>	
Second quarter	\$ 5	\$	Second quarter	1981 \$	1980 S	1981	1980			
Revenue1		150 6m	HEVORUS	114.9m	95.8m	Second quarter	\$	Second querter 38	7	1960
Not per share	7.8m	6.2m	Net biglite	17.2m	17.2m	MAIL DUMINE	107.8m	Revenue	2m 4	89.1m
Six months	0.56	0.45	Net per share	4.03	3.70	LARE DOL BUSING STATES OF U.S.				
Revenue S	37.6m 2	292 8m	Revenue	221.8m	191.Em			Six tenerities	400	1.88
Net profits		11:777	Lant Didilita	26 5m	25.5m	Revenue 223.Sin	214800	Ner per share	in a	20 2mi
Net per share	1.01	0.85	Not per share	8.13	5.SB	Net per share 0.75	7.0m	Net profits	2m	20:500
					•			IVES OF BUILDING	4.78	. 7 64

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Gompanies and Markets INTL. COMPANIES & FINANCE

Freight and charter operations lift El Al

L AL, Israel Airlines, has sucded in cutting its operating

less from \$98.6m in 1979-80 to \$37.9m in 1980-81. Exceptional payments of \$9.5m in severance pay for voluntary early retirement brought the total to of the previous year. The management considers the result a substantial achievement since 1980 was one of the worst years in aviation history.

For El Al this meant a 5 per cent drop in passengers carried. But yield per passenger in-creased, and the company's financial position was improved by bigger revenues from char-ter and freight operations. Charters brought in \$27.5m, against only \$10m a year earlier, and freight revenue came to \$84.5m, compared with \$71m.

The leasing of two Boeing 737 aircraft reduced operating costs. significantly, enabling El Al to sell two of its seven high con-sumption 720 and 707s. The company has ordered six new aircraft, two 737s and four 767s for its European runs.

Hutchison changes plans for subsidiary

By Kevin Rafferty in Hong Kong EUTCHISON WHAMPOA has dropped its plans to buy out the minority shareholders in its 78.37 per cent owned subsidiary, Harbour Engineering Company. It is holding talks with Franki Investments, a wholly owned subsidiary of Hongkong Engineering and Construction Company, which may lead to a merger between the two sub-sidiaries.

Financial details have not been given, but the two subsidiaries have complementary activities, and the proposals being discussed involve merging the foundation and civil engineering contracting operations of with the marine and general contracting operations of Harbour.

Record first-half results at Matsushita Electrical

BY RICHARD C. HANSON IN TOKYO

over of 18 per cent to a record Y1,620bn (\$6.9bn) is reported by Matsushita Electric In-dustrial (MEI) for the half year to May 20, as worldwide sales, especially of video tape recorders (VTRs) continue to soar. Net profits advanced by 22 per cent to Y71bn (\$303m).

MEI is well on its way to a sixth consecutive year of record sales and profit from its 94 consolidated subsidiaries, which include the highly successful Victor Company of Japan

An earlier forecast for the full year to mid-November has been revised upwards to show a 19 per cent rise in profit to

With the exception of home appliances, solid gains were made in all product areas during the half year, with video equipment in the lead.

VTR sales alone nearly doubled to Y300bn to account for 18.5 per cent of the total. Colour TV sales were 98 per cent higher, contributing 10.5 per cent. .

Video equipment was largely responsible for a 40 per cent increase in exports and overseas sales to Y709bn. Domestic sales rose by only 5 per cent held back by weak demand for appliances.

MEI is aiming to strengthen

AN INCREASE in group turnover of 18 per cent to a record crease in sales to Y3,380bn. year. Capital spending on the expansion of production capacity, largely for VTRs, will run at Y200-220bn compared with Y130bn last year.

Video · · equipment advanced by 42 per cent to Y508bn; audio equipment rose by 22 per cent to Y256bn; home appliances were down I per cent to Y270bn; communications and industrial equipment were up 8 per cent to Y199bn; semiconductor and electronic parts up 17 per cent to Y149bn; batteries and housing related goods up 3 per cent to Y78.15bn; and miscellaneous sales rose 12 per cent.

China Motor Bus to revalue property assets

BY OUR FINANCIAL STAFF

CHINA Motor Bus Company. which is the subject of a HK\$472m (US\$82m) partial bid by Paliburg Investments, the property development company, is to revalue its group property

announcement on the valuations by China Bus—which has rejected in strong terms the bid by Paliburg as entirely un-welcome and unrealistic — is expected shortly. Paliburg already has a holding of over 20 per cent in CMB. The offer values the company at some

Paliburg is bidding for 13.5m China Bus shares at HK\$35 each. to aim at a maximum holding of 56.9 per cent. The chairman of Athlone, the subsidiary Paliburg through which the bid is being made, is Mr W. R. A. Wyllie, the former chairman of Hutchison Whampoa, the trading house. Mr Wyllie has argued for development of the bus company's properties, and for an improvement in the bus services. The bus depots, he says, could be moved to areas

less congested than their present

Pakistan earns better loan terms

agreement in London to finance commodity imports, plans to return to the Euromarkets in the autumn to raise a further

The \$200m loan, led by Bank of America International Group, Chemical Bank, and Citibank,

PAKISTAN, which on Friday Pakistan has achieved in the signed a \$200m syndicated loan past four years; it is to be reagreement in London to finance paid over 15 months, and carries an interest rate 0.875 per cent over the London interbank offered rate (Libor).

When Pakistan agreed -similar loan a-year ago, it was forced to repay over 12 months. and the loan carried an interest involves better terms than rate 1.375 per cent over Libor.

Recovery . continues at Trust Bank

By Jim Jones in Johannesburg THE PROFIT recovery at Trus Bank, which is South Africa's fifth largest bank, continued in the year to June 30. The disclosed profit after tax and transfers reserves rose to R25.2m (\$29m) from R12.25m the preceding year. Profits attributable to ordinary shareholders were R21.05m, of which R21m was transferred to disclosed reserves Last year the whole of the R8.4m attributable profit

was transferred This transfer practice is likely to continue, says the manage-ment, until 1985, as the bank's capital and reserves still need to be strengthened. Ordinary dividends are, however, extransferred to dispected to resume in 1985.

Since the end of the financial year. Trust Bank has announced a R12.8m rights issue of 11 per cent convertible preference shares, to augment the equity

capital base. Earnings per share before transfers to disclosed reserves were 41.2 cents last year. against 16.9 cents. Ordinary dividends were not declared in

All these Notes having been sold, this announcement appears as a matter of record only.

U.S. \$75,000,000

Midland International Financial Services B.V.

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Guaranteed on a subordinated basis as to payment of principal and interest by



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24th July, 1981

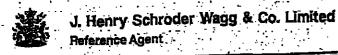
U.S. \$20,000,000

Kay Capital N.V. **Guaranteed Floating Rate Notes Due 1985**

Kay Corporation

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (92 days) from 28th July to 28th October, 1981 has been fixed at 2016 % per annum.

On 28th October, 1981, interest of U.S. \$515-90 per Note will be due against coupon No. 9.



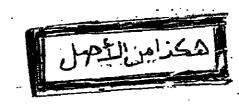


TUBOS DE ACERO DE MEXICO, S.A.

US\$85,000,000 Floating Rate Notes due 1989

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 27th July, 1981 to 27th January, 1982 has been established at 1911 per cent per annum. The interest payment date will be 27th January, 1982. Payment which will amount to US \$2,515.63 per US \$25,000 Note and US \$503.13 per US \$5,000 Note, will be made against the relative coupon.

Bank of America International Limited



All of these securities having been sold, this annothicement appears as a matier of record only.

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THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK

(Kongeriget Danmarks Hypotekbank og Finansforvaltning)

US\$ 100,000,000

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Kredietbank International Group

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Den Danske Bank af 1871 Aktieselskab R. Henriques jr.

BY MICHAEL DIXON

ALONGSIDE appears the second of this column's renewed series of indicators of managerial pay in the UK, based on the thriceyearly surveys made by the Reward organisation. The first of the series was printed on March 24, and the next should be published in November. Reward's data is supplied by

a "balanced cross-section" of companies, professional institutes and recruitment registers and consultancies, and this month's survey covered a total of 11,946 separate items of pay rinformation. But apart from the bottom line — which summarises the entire survey - the accompanying table refers only to the most senior managers below the rank of director in each of 24 functions.

Against each of these 24 categories there are three pairs of money figures, followed by one pair of percentage figures.

In each pair of money figures.

the first represents salary net of any bonus or commission paid in cash and the second the total money reward.

The left-hand pair refers to

the lower-quartile executive in the category concerned. This is the person who in a ranking of all the executives of similar status in the same function, would be three-quarters of the of the poor old senior research way down. The next pair denotes the median executive who would the percentage changes are in-be precisely in the middle of the creases. ranking. And the last pair of money figures refers to the each of the 24 categories ranges upper-quartile manager who from 30 senior executives in would be a quarter of the way

The percentage figures show the change first in the basic the table) to 327 managers in salary and then in the total cash the case of the sales function. rewards for the median executive in each category since the corresponding Reward survey in July 1980. In one case — that of project engineering — there is no comparative information for last year. With the excep-

Most senior manager below rank of director	Lower quartile		Median		Upper quartile		% change on medians over	
in each function	Basic salary	Total money rewards	Basic salary	Total money rewards	Basic salary	Total money rewards	pas Basic	t year Total
	£	£	£	£	£	£		
Civil/structural engineering	12,400	12,400	14,000	14.000	16,300	16,450	+27.5	+25
Company secretarial	11,304	11,500	13,200	13,350	17,000	17,192	+19.1	+18.7
Personnel	10,150	10,400	12,000	12,355	14,600	15,200	+11.6	+123
Marketing	10,000	10,000	11,977	12,236	14,000	14,500	+19.8	+143
Accounts	10.233	10,500	12,000	12,025	14,701	15,190	+ 9.1	+ 93
Production	9,775	9,800	11,435	12,000	14,000	14,700	+13.5	+14.5
Data systems	9.506	9,900	11,400	11,670	12,925	13,000	+17.4	+ 19.1
PR/advertising	9,000	9,180	11,000	11,310	14,547	14,547	+13.7	+15.8
Project engineering	10.000	10,000	17,301	11,301	13,600	13,700	_	_
Sales	8,500	9,180	10,500	11,200	12,876	13,500	+ 5	+12
Electronic engineering	10,000	70,000	11,050	11,050	12,500	12,500	+26,3	+22,7
Electrical engineering	9.008	9.656	10,620	11.045	13,000	14,000	+26.8	+27.3
Management services	8,925	8,925	11,000	11,000	13,405	14,205	+19.6	+11.1
Cost accounting	8,250	8,500	10,002	10,900	11,400	11,780	+13.6	+21.1
Administration	8,500	8,604	10,375	10,700	12,925	13,075	+23.5	+25.8
Purchasing	8,775	8,850	10,140	10,300	12,500	12,500	+17.2	+15.7
Mechanical engineering	9,000	9,000	10,000	10,166	11,745	12,000	+17.6	+76.3
Data operations	8,010	8,250	9,490	10,000	11,300	11,500	+10.3	÷13.6
Research and development	9,000	9,000	9,700	9,850	12,000	12,500	+ 21	- 3.2
Quality assurance	7,800	8,000	9,400	9,650	10,500	10,900	+25.3	+23.7
Distribution	7,929	8,142	9,246	9,500	11,200	11,200 ′	a,s +	+11.8
Drawing office	7,800	7,850	8,792	8,964	10,594	10,594	+ 7.9	+ 8
Estimating	8,000	8,250	8,440	8,9 18	9,600	9,800	+13.3	+18.5
Servicing .	7,722	7,750	8,225	8,728	9,547	10,250	+12.3	+ 9.9
Total—all ranks & functions	6,650	6,906	8,254	8,500	10,281	10,504	+16.3	+14.4

The size of the sample in civil and structural engineering (which has the highest median total reward and so tops

Before the table is used for any comparison, however, allowance needs to be made for certain adjustments recommended by Reward. If the company concerned has

250 or fewer employees, 9.5 per tion of the total money reward cent should be deducted from perks to employers in the

the money figures printed here. and development managers, all If the company has from 251 to of this trial has resulted in plans 2,000 employees 1 per cent to set up similar operationshould be added, and if it has at least ten other areas. more than 2,000 the figures should be increased by 8.5 per

> Besides allowing the Jobs Column to pass on the survey data, Reward wonders whether any readers would be willing and able to work part-time to promote its range of national and local salary surveys and

cost-of-living reports. warding About 12 months ago it aspect appointed a part-time representment. tative to market its services and provide consultancy on pay and

to set up similar operations in These are Birmingham, Bristol, South Wales, Exeter,

Southampton, Oxford, Cam-bridge and Peterborough, Manchester, Leeds and Central Scotland. The need is for people living

around these places who have an up-to-date knowledge of policies and practices for rewarding executives and of other aspects of personnel manage-

The London suggests that two to three days a week could produce earnings of £3,500 to £5,000 a year after travelling and telephone costs. Inquiries about the survey

data as well as the part-time posts to Bill Couldrey, Reward Regional Surveys, 1, Mill Street, Stone, Staffordshire, ST15 SBA; telephone 0785 814554.

The criteria?

THIS COLUMN'S criticism of the University Grants Commit-tee's refusal to disclose the criteria underlying its plans for reshaping the British university system, has just gained welcome support from Mrs Shirley Wil-

She also is disturbed by the lack of accountability to the public of a body which disposes directly and indirectly of well over £1bn of taxpayers' funds a year. And she adds that what she has been able privately to learn about the main criteria relied on by the committee, suggests that these are inappropri-ate to the case of newer univer-sities, particularly those formed to place special emphasis on

technology.
Mrs Williams thinks that whether these institutions are succeeding in their purpose, depends importantly on nonademic criteria. These are the effectiveness of their courses judged not least

by the employability of their graduates in industry, and the research contracts they are awarded by industrial concerns. But her soundings indicate that the main criteria used by the University Grants Committee were all academic. One was the grades gained in the 18 plus school-leaving exams by students before starting their course at the institutions concerped. Another was its grant income from the research councils which like the UGC are

dominated by academics.
That reported, the Jobs Column will go on holiday.

APPOINTMENTS

N. M. Rothschild corporate finance post

Mr John Gillum is resigning HUNDRED GROUP in succession his directorship of SAMUEL to Mr. G. H. Wilson, chief execumiontagu and co. and will be tive of Delta Group. joining the board of N. M. ROTHSCHILD AND SONS on September 14, where he will be a director in the corporate finance

Sir Alec Merrison has been appointed, from September 1, a director of the Bristol regional board of LLOYDS BANK, which sits under the chairmanship of Sir Reginald Verdon-Smith. Sir Alec is vice-chancellor University of Bristol.

Mr J. C. Wathen, assistant general manager, takes over THORPE ROD MILL, a member responsibility for MDLAND of the newly formed independent of the newly f Freestone, who is appointed a sales, international. general manager. Mr S. J. Porter, assistant general manager, becomes responsible for the bank's northern European region in place of Mr Wathen.

Mr Alan J. Hirschfield has een appointed chairman and hief executive officer and a member of the board of TWENTIETH CENTURY-FOX FILM CORPORATION. Mr Hirschfield joined Fox in 1979 as vice chairman of the board and chief operating officer. He also served as a member of the executive committee of the Fox

Mr D. Fleming, an energy consultant, has been appointed to the board of CITY AND FOREIGN INVESTMENT COM-PANY, which is managed by Drayton Montagu Portfolio Drayton

Mr Derek A. Norman. personnel co-ordinator, has been appointed personnel director. PILKINGTON FLAT GLASS, He succeeds Mr Bill Darlington who

Mr J. W. W. Clemes, finance director of Allied Breweries, has been appointed chairman of THE

Mr Norman Griggs has been appointed to the southern regional board of MIDSHIRES BUILDING SOCIETY following 25 years with the Building Societies Association. Mr Griggs was secretary general of the Association and a former secretary general of the International

Union of Building Societies.

Mr. W. E. Bagnali has been appointed divisional director and general manager of SCUN-THORPE ROD MILL, a member

pointed Mr. Brian Lloyd sales and marketing director and Dr Roger Adams to manage sales support of the company's com-puter-controlled systems. Mr Adams is also responsible for product development.

At the annual meeting of the PROCESS PLANT ASSOCIA-TION, Mr A. J. Taylor was re-elected president for 1981-82. Mr John Crawford was re-elected deputy president and Sir Franklin Braithwaite, past president, was elected honorary life

Mr David Holme has been appointed deputy managing direc-tor of HUTCHISON WHAMPOA (UK) in addition to his present position as finance director,

Following the formation of COMMERCIAL AND POLITICAL RISK CONSULTANTS by the Credit Insurance Association. part of the Hogy Robinson Group, Mr Christopher Price becomes chairman. Mr Terry Bridgman is managing director. Mr Nigel Alington is deputy

managing director and m Richard Morris and Mr Michael Possener are appointed directors, Mr Kenneth Cotterill, formerly deputy head of Export Credits Guarantee Department, is appointed deputy chairman of mercial and Political Risk Consultants.

appointed chief manager, COM.
MONWEALTH TRADING BANK
OF AUSTRALIA, London, in
succession to the late Mr R N.
Harrison. Mr. Holloman was chief manager for Tasmania of the Commonwealth Banking Corporation.

Mr Crispin Russell has Joined UNIVERSAL McCANN and has been appointed account director responsible for financial and corporate advertising. He was for-merly a director of Charles Barker CBC. *

LEEDS PERMANENT BUILDING SOCIETY has appointed two new assistant general managers. They are Mr. Robert Humphreys, assistant general manager for systems and administration, and Mr. Michael Stubbs, assistant general mana-ger for computing. Both Joised the Society in 1974.

Mr J. P. Willams has been appointed assistant investment manager of the CLERICAL MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

Mr. W. L. Vale and Mr S. E King have been appointed to the main board of the INTER-NATIONAL CHEMICAL COM-PANY as sales and operations directors respectively:

Mr C. P. Burns, has been appointed marketing director of AVO, a member of the Thom EMI group.

appointed assistant chief executive of LONGTON INDUSTRIAL HOLDINGS. He joins the com-pany from the Tube Investments

WEST RAND CONSOLIDATED MINES LIMITED

(Incorporated in the Republic of South Africa)

COUPON No. 100

Holders of Share Warrants to Bearer are informed that they will, on or after the 7 August, 1981, be paid 2.42675p per share, viz., 2.85500p the amount declared per share, less 0.42825p being South African non-resident shareholders' fax of 15% against surrender of Coupon No. 100.

Coupons must be deposited for FOUR CLEAR DAYS for inspection before payment will be made:—

In London at General Mining Union Corporation (U.K.) Limited, 30 Ely Place, London, EC1

at Credit du Nord, 6 & 8 Boulevard Haussmann, Paris (9e)

at Swiss Bank Corporation. In Zurich at Credit Suisse Coupons belonging to holders resident in Great Britain and Northern Ireland.

Amount of Dividend after deduction of South

Less: United Kingdom Income Tax of 15% on the Gross Amount of the dividend of 2.85500p

0.42825

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MONEY

Short-term

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NEW YORK

Listing forms can be obtained from the office of the London Secretaries. per pro GENERAL MINING UNION CORPORATION (U.K.) LIMITED:

30 Ely Place, London ECIN 6UA

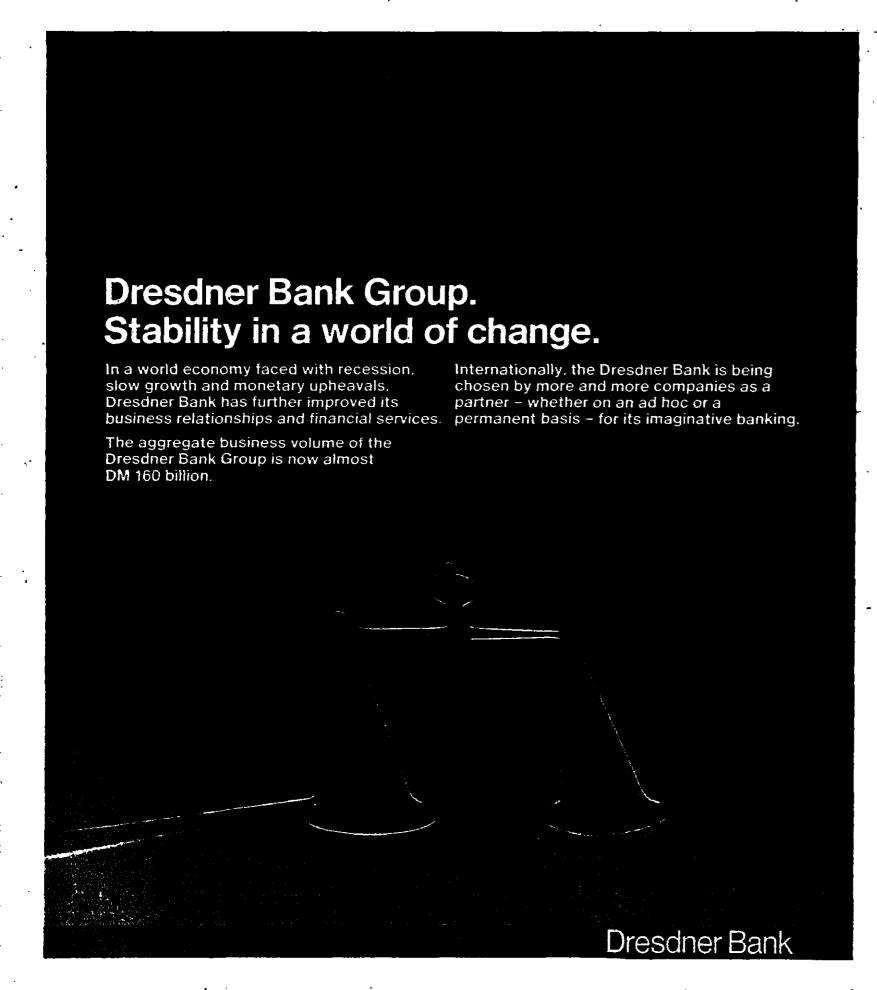
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anque Veuve Morin-Pons, Lyon autsch-Südamerikanlache Bank AG. Hambi

Dollar recovers

The dollar recovered from from Friday. Against the D-mark lows seen over the weekend in it finished at DM 4.53 compared lows seen over the weekend in the Far. East, following Friday's sharp fall in U.S. maney supply: In London it finished around Friday's closing levels, under lining the dollar's fundamental strongth, despite a slight easing in Euro-dollar rates. The dollar's fixed for many strongest member of the day after the entry of New York into the market. At this support. A reduction in Gerpoint trading became very many's large balance of nav-

beginning of May 1980 against the Japanese yen to close at Y236 10 compared with Y234.5

York into the market. At this support. A reduction in Gerpoint trading became very many's large balance of payerratic and may have reflected ments deficit later this year, abilist demand as operators, reflecting the better competitive position of German exports, may day before the release of the assist a recovery, although at present the market remains dollar's late recovery and its dollar's late recovery and its dollar's late recovery and its us. interest rates—There was overall performance—was not no intervention by the Bundes reflected in the Bank of bank at yesterday's fixing in England's closing index which actually showed a rise. England's closing index which frankfurt when the dollar was actually showed a rise.

Currentics showed little DM 24252 compared with change within the European DM 24252 compared with DM 24252 compared with DM 24252 compared with DM 24252 compared with DM 24252 compared with DM 24252 compared with DM 24252 compared with DM 24252 on Friday. News of a sharp fall in U.S. money supply figures and a softer trend in currency followed by the Italian lira while the weakest member, the Belgian franc, showed some imprayement buf was still placed below the Itish punt.

DOLLAR — trade weighted index (Bank of England) fell to 1114 from 1115. The dollar closed at DM 24340 against the DM 24350 and Friday's close of DM 24150 and Friday's close of DM 24250 while sterling showed little change.

DANISH KRONE—One of the stronger currencies in the EMS and comfortably placed against

stronger currencies in the EMS and comfortably placed against the D-mark, reflecting in part a recent firmer trend in damestic interest rates. The krone has been devalued twice within the STERLING—traile weighted been devalued twice within the index (Bank of Engiand) rose to system since 1979—The Danish krone was mostly firmer at krone was mostly firmer at the system was mostly firmer at the system was mostly firmer at the system was mostly firmer at the system. 92.3 from 92.0, having stood at 92.3 at noon and 92.2 in the morning. Sterling traded quite steadily against the dollar for most of the day but fell sharply the D-mark lower at DKr 3.1873 and; was still trading around \$1.8700 during the afternoon before falling sharply to a low of \$1.8585. It closed at \$1.8500-1.8610, a fall of 35 points

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central races	Currency amounts against ECU July 27	% change from central rate	% change adjusted for divergence	Divergence
German D-Mark	2.81318	41.2258 -7.89419 2.51738 6.00045 2.80264 0.690761 1254.69	+1.05 -0.32 -1.09 +0.09 +0.37 +0.82 -0.65	+1.19 0.18 -0.95 +0.23 -0.23 +0.96 -0.65	±1.5361 ±1.6413 ±1.1386 ±1.3638 ±1.5)59 ±1.6688 ±4.1116
		U, therefore p ustment calcu			

THE POUND SPOT AND FORWARD

July 27	Loread .	Close	One month	% p.a.	Three	•; <u>.</u> . p.s.
	1.8585-1.8800		0.83-0,93c dis	÷5.67	1,88-1.98dis	-4.15
	, 2 <i>.2</i> 750-2.2900	2.2760-2.2770	1.25-1.35c dis		3.10-3.30die	-5.62
Nathind.	5.04-5.07 ¹ 2	5.041 ₂ -5.051 ₂	¹₄c pm-¹₄ dis		15-14 pm	1.09
Belgium	74.15-74.60	74.20-74,30	47-57c dis		93-103 dis	-5.28
	14.18-14.28	14.19-14.21	614-714 ore dis		13%-15% die	-4.08
irelaad	1.2450-1.2510	1.2475-1.2490	0.07-0.20p dis		0.55-0.68dis	-1.97
W. Ger,	4.52-4,58	4.5212-4.5312	7e-1ept pm		24-14 om	1.77
Portugal	120.80-122.20	120.90-121.30	65-90c dis		150-300 dis	-7.43
Spain	181 40-183 30	181.45-181.75	55-185c dis		170-210 dis	-4.19
listy	2,251-2,252	2.251 - 2.253 -	30-32 lire dis : -			-14.74-
Norway-	11.37-11.46	11.37-11.39	lore pm-14 dis		1,-11, dis	-0.35
France.	10.78-10.84	10.78-10.79	714-81-c dis		19-20 dis	-7,23
Sweden i	9.65-9,73	9.65-9.67	4-14 ore dis		12-112 dis	-0.41
Jampan .	437-445	<i>4</i> 39-440	2.70-2.35y pm		8.15-7.70 pm	
Austria	31.75-32.00	31.77-31.87	6-1gra am		18-8 pm	1.63
Switz.	3.91 - 3.95 -	3.924-3.934	17-13c pm		47-4's pm	4.70
		•				

igian rate is for convertible francs. Financial frant 78.30-78.40. THE DOLLAR SPOT AND FORWARD

				_	
July 27	Day's spread	Clase	One month	% Three p.s. months	% p.a.
UK†	1.8585-1.8800	1.8800-1.8610	0.83-0.93c dis	~5.67 1.88-1.98djs	-4.15
Irelandt	1:4960-1.5045	1.4960-1/4980	0,42-0.52c dis	-3.75 0.77-0.87dis	
Canada	1.2151-1,2239	1.2234-1.2237	0.08-0.12c dis	~0.99 0.43-0.48dis	
Nethind.	2.6960-2,7085	2.7065-2.7085	1:37-1.27c pm	5.86 3.61-3.51 pm	
Balgium ·	39,56-39.90 •	39.88-39.90	12-20e dia	~4.83 12-20 dis	-7.6
	7.5845-7.6200	7.5920-7.5970	0.10-0.15ore dis	-0.20 0.60-0.10 pm	0.17
W. Ger.,	2.4150-2,4375	2.4335-2.4345	1.45-1.40pf pm	7.05 2.58-2.52 am	
Portugal	64.80-65.10	64.80-65.00	5-35c dis	-3.70 15-95 dis	-3.3
Spain.		97.75-97.85	25-5c pm	1.84 15 pm-par	0.3
	1,205-1,213	1,210-1,213	10-12 Ilra dis		-10.7
Norway	6.0850-6.1075		2.80-2.30ore pm		
France	5.7500-5,8000	5.7950-5.8000	1.80-2.30c dis	-4.28 4.50-5.25dig	
Sweden	5.1700-5.1890	5.1735-5.1785	1.85-1.65ors pm		
Japan .	234.00-236.25	238.05-236.15	2.40-2.25y pm	11.82 6.55-6.40 pm	
Austria	17.00-17.07%	17.07-17.07%	11-81-gro pm	7.20, 27 ¹ 2-23 ¹ 4 pm	5.9
Switz.	2.0868-2.1455	2.1120-2.1130	1.93-1 R3- nm	10 62 4 75-4 65 nm	. 8.4

CURRENCY MOVEMENTS			CURRENCY RATES					
July 27	England	Morgan Guaranty Changes%	July 24	Bank rate	Drawing	European Currency		
Sterling. U.S. dollar. Canadian dollar. Austrian schilling. Belgian franc Danish kroner Deutsche mark. Swise franc. Guilder French franc. Ura	105.2 86.1 116.8 135.6	-51.8 +8.0 -18.3 +22.5 +9.0 -10.9 +38.1 +81.8 +14.4 -11.5 -55.6 +31.8	U.S. S. Canadian F. Austria Sch. Belgiah F. Danish K. Guilder. French Fr. Ura. Yeh Norwan. Kr.	12 14 19.89 63 13 11 712 9 912 19	0.611082 1.13203	0.555638 1.03015 1.25431 17.6826 41.2525 7.89870 2.51615 2.80047 5.99395 1251.64 241.932 6.31330		
Based on trade we Washington agreem Bank of England i	ent Decom	ber. 1971.	Spanish Pts. Swedish Kr. Swiss Fr	. 8 . 12 . 5	110.963 5.88712 2.38915	101,120 5.35989 2.17465		

		; ,	_	Note Rates	ŀ
Argentina Peso Australia Dollar Brazil Cruzeiro Finland Markha. Graek Drachma. Hong Kong Dolla Iran Risi	1,6300 1,6340 177,71 178,71 8,47-8,48 198,836 111,981 10,691g-10,711g	94,69-95,16 4,5300-4,5320 59,05-59,25 5,7230-5,7260	Belgium Denmark France Germany	31.70-32.05 78.00-78.80 14.20-14.35 10.73-10.83 .4.53-4.57 2220-2285	
Kuwait Dinar (KD) Luxembourg Fr Malaysia Dollar New Zealand Dir. Saudi Arab. Riya Singapore Dollar.	0.528 0.534 74,20 74,30 4,4125 4,4225 2,2270 2,2320 5,37-6,43 4,03-4,04 1,7460 1,7480	0,2824-0,2827 39,88-39,90 2,3610-2,3630 1,1975-1,1985 3,4080-3,4110 2,1560-2,1580	Netherlands Norway Portugal Spain Sweden Switzerland United States	5.05-5.08 11.35-11.47 120-126 1761 ₂ -1851 ₂ 9.67-9.77 3.911 ₂ -3.951 ₂ 1.861 ₄ -1.881 ₄ 70-76	

EXCHANGE CROSS RATES

July 27	PoundSterling	Ù.S. Dollar	Doutschem'k	Јарал'ас Үсл	FrenchFranc	Swiss Franc	Dutck Gelld'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	0.537	1.861	4,530	439,5	10.785	3,933	5.050	2253,	2,277	74,25
U.S. Dellar		1	2,435	236,2	5.797	2,114	2.714	1211,	1,224	· 39,91
Dautschemark	0.221 .	0.411	10.31	97.02	2,381	0.868	1,115	497.2	0,503	16.39
Japanese Yen I 090	2.275	4.235		1990.	24,54	8.948	11,49	5125.	5,180	168.9
French Franc 16	0.927	1.725	4,200 .	407,5	10.	3,646	4.682	2089.	2,111	68,85
Swiss Franc	0.254	6.473	1,152	111,8	2.743	1	1,284	572,8	0,579	18,88
Dyton Guilder	0.198	0,368	0.897	87.05	2.136	0.779	1	445.0	0.451	14.70
Italian Lira, 1,989	0.444	0,826	2.011	195.1	4.788	1.745	2,242	1090.	1,011	52.96
Canadias Dollar	0,439	0.817	1,990	193.1	4.738	1,727	2,218	989,5	3.066	\$2.52
Beiglan Franc 189	1,347	2.506	6,101	591,9	14.53	5,296	6,801	5034,		100

FT LONDON INTE	RBANK FIXING (11.00 a	.m. JULY 27)
5 months U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest ens- skiteenth, of the bid and offered rates for 510m quoted by the market to five reference banks at 11 am each working day. The banks are National Westmunster Bank, Bank of Tokyo, Dautsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

		• -							
July 27 Stariin	g U,S. Dollar	Ganadian Boliar	Duton Guilder	Swiss Franc	West German- Mark	French Franc	Italian Lira	Beigien Franc Convertible	Јараяезе Yen
Short term 1856-17 days' notice 1518 1 147-14 147-14 145-1	1855-1876 11 1912-1954 12 1812-1834 184 1856 1856	19-20 19-20 201 ₈ -201 ₂ 197 ₈ -201 ₄ 193 ₄ -201 ₈	1312-1352 1314-1352 1314-1314 1316-1315 1318-1315	181g-19 9-91g 9-4-94g 10-101g 9-16-93s	11,6,11,6 1134-1178 1218-1214 1216-1214 1216-1214 1216-1214	18-19 2019-2114 2134-22 8154-22 - 2114-2119 1934-2018	19-23 2714-3354 2834-3134 2816-31 2912-3012 2714-2816	11-20 15-35 243-254 2118-2158 1918-1958 1758-1818	3.4 61g-64g 67g-71g 714-71g 716-717 81g-83g

SDR inked deposits: one-month 16°2-16°2 per cent; three-months 15°2-16°3 per cent; six-months 15°2-16°3 per cent; one-year 15°2-15°2 per cent.

ECU inked deposits: one-month 16°2-16°3 per cent; three-months 16°2-17 per cent; six-months 16°2-16°3 per cent; one-year 15°2-16°4 per cent.

Asign. 5 (closing setts an Singapore): one-month 19°2-19°3 per cent; three-months 18°2-18°3 per cent; six-months 18°2-18°3 per cent; one-years 16°2-16°4 per cent; five-years 16°2-

MONEY MARKETS

Easier trend

Lending Rate 12 per cent (since March 10, 1981)

yesterday following intervention ments over revenue by the authorities to relieve a very large shortage of day-to-day redit. In the morning the Bank 13 per cent for of England bought Treasury bills loans, with closh and eligible bank hills maturing taken of 191-191 very large shortage of day-to-day credit. In the morning the Bank of England bought Treasury bills. loans, with closing balances and eligible bank bills maturing taken at 12\frac{1}{2}\fr at a rate of 12} per cent for 14day maturities, and 13; 13; per
cent for maturities of up to 33
mchange

days.

The assistance was once again mains open today at an un-The assistance was once again mains open today at an unseen as a steadying influence on changed 12 per cent. One-month the market, and although 7-day interbank money remained 12.85 per cent, but force—month firm at 131-131 per cent, longer term rates were a little easier.

Discount houses buying rates for was quoted at 12.90-13.05 per cent. Six-month was quoted at 12.90-13.05 per cent.

The market was faced with a cent.
large take-up of Treasury bills to finance, coupled with the un-

MONEY RATES

NEW YORK

FRANCE

winding of a moderate re-purchase agreement on bilis, and small run-down balances brought es forward by the banks. These factors outweighed a moderate Short-term interest rates forward by the banks. These showed a slightly easier trend factors outweighed a moderate showed a slightly easier trend excess of Government disburse in the London money market ments over revenue payments to

Discount houses paid up to

In Frankfurt call money was unchanged at 11.9 per cent and the special Lombard facility rethree-month eligible bank bills cent, against 12.95-13.05 per cent, feil to 133-131 per cent from while 12 month rose to 12.90-13.05 per cent from 12.85-12.95 per

GOLD Weaker trend

Gold fell \$5 an ounce in the London bullion market yesterday to close at \$40214041. The metal opened at \$410412 and was fixed during the morning at \$409.75 and \$408.75 in the afternoon. The metal tended to drift in very quiet trading and eased further \$407-410 from \$406-409.

during the afternoon as the dollar showed a firmer tendency.

In Paris the 12½-kilo bar was fixed at FFr 88,500 per kilo (\$476.85 per ounce) in the afternoon compared with FFr 88,500 (\$478.30) in the morning and FFr 89,000 (\$475.83) on Friday

afternoon.
In Frankfurt the 12½-kilo bar was fixed at DM 31,990 per kilo (\$410.48 per ounce) against DM 32,070 (\$408.48) previously and closed at \$408.410 compared with \$407.409 on Friday.
In Zurich gold finished at \$407.410 from \$408.409

j	701À \$1	auty 2-7			
	old Buillen (fine o		₩218-819)		
Close	(\$215-216) (\$218-219)	\$4071 ₂ .4091 ₂ .	(£2181 ₄ -2191 ₄)		
Opening	(£218,300)	\$407,50	(£219,795)		
Afternoon fixing \$408.75	(2217.768)	\$407.50	(#218.851)		
· ·	Cold Coins		,		
Krugerrand		18421-428 \$21654, 21754 \$1104, -11112 \$45-46 \$418-421 \$102-10254 \$114-116 \$107-115 \$507-511 \$507-511 \$547-552	(£226-2261 ₂) (£116 4, 116 ³ 4) (£59 4, 59 ³ 4) (£24-24 1 ₉) (£24-24-36) (£54 ³ 4-55 ¹ 4) (£601 ₂ -61 ¹ ₂) (£601 ₂ -61 ¹ ₂) (£57 ¹ 2-60 ¹ 2) (£27 ¹ 12-21 ³ 12) (£21 ¹ 12-21 ³ 12) (£29 ³ 12-296 ⁴ 4)		

in Paris call money was un- showed a slightly easier trend changed at 181 per cent, but in at 131-137 per cent, compared Amsterdam overnight funds with 131-14 per cent.

July 27 1981	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth. Regotiable bonds	Finance House Deposits	Company	Discount Market Deposits	Treasury	Eligible Bank Bills &	Fine Trade Bills t
overnight	144-144 144-144 144-144 144-144	1314 1314 1314-1314 1414-1414 1414-1414 1414-1414 1414-1414 1414-1414 1414-1414	141g. 146g 146g] =	14 141 ₂ 145 ₈ 141 ₈ 141 ₈ 141 ₆	143a-145a	- 124-124 13-134	13년 13 <u>년</u> 13년 13 년	1358-13[8] 1354-1378 1354-1378 1358-1378 1368-1378	1459

Local authorities and finance houses seven days' notice others seven days' fixed. Long-term local authority mortgage rates reministly three-years 14½ per cent; four-years 14½ per cent; five-years 14½ per cent. 69ank bill rates in table are buying rates for prime pager. Buying rates for four-month bank bills 14½-14½ per cent; four-months trade bills per cent.

14% per cent.

Approximate selling rate for one-month Treasury bills 13¹³ per cent; two-months 13³ per cent; three-months 13³ per cent; two-months 13³ per cent; three-months 13³ per cent; and three-months 13³ per cent; one-month trade bills 14³ per cent; two-months 14³ per cent; and three-months 14³ per cent; one-month trade bills 14³ per cent; two-months 14³ per cent; and three-months 14³ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from July 1 1981. Clearing Finance Houses are selling at 15 per cent.

Early Deposit Finance in an approximate the selling sel

WORLD VALUE OF THE POUND

no direct quotation available; {F} free rate; {P} based on U.S. dollar perities rate; {P} based on U.S. dollar perities rate; {Ch} convertible rate; {fn} financial starting area other than area; {Sheduled Terrhories; {T} tourist rate; {Sheduled Terrhories; {T} tourist rate; {Sheduled Terrhories; {T} tourist rate; {Sheduled Terrhories; {Sheduled Terrh

		1 .			
PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF & STERLING	PLACE AND LOCAL UNIT	VALUE OF 2 STERLING
Afghanistan,Afghani	107.50	Greenland Danish Kroner	14,20	Peru	exe (A) 798.57
Albania Lak	10.25 7.8515	i Grenada (5); É, Caribbean 🕽 📑 , Guadaloupe, Local Franc	5,03 10,785	Philippines Philippine Peso	14.55
Algeria Dinar	10.785	Guanaloupe, Local Francis	1.8605	Pitcairn Islands (5) /# Sterling New Zealand #	2.2295
Andorra	i 181.60	Guam	1.8605	Poland Zioty	(Cm167,58
	: (CM) 62.936	Guinea Republic Syli Guinea Bissau Peso	41,00	•	1 (1)67,58
Angola Kwanza	¦ i(T) 65,139 ·	Guinea Bissau Peso	73.10	Portugal Portugu'se Escude	
Antigua (S) E. Caribbean \$	5.03	Guyana (8) Guyanese \$	6,6385	Puerto Rico U.S. S	1,8605
Argentina Ar. Peso	((cm)9, 004.0	Heiti Gourd	9.5025	Qatar (S) Qatar Ryal	[6:80°
Australia (S),, Australian \$	(fn) 13,438.0 1,6320	Halti Gourd Honduras Repub Lampira	3 77	Reunion lie de la, French Franc	10,786 . ((Cm)8,67
Austria Cabillina	51.82	Hong Kong (3), H.K. \$	10,705	Romania Leu	(i(n/c) 21.25
Azores Portugu se Escud	o 121.10	Hungary	(com) 70.85	Rwanda Rwanda Franc	182.58
Bahamas (S) Ba. Dollar .	1.8605	1	(T)(nc) 54.41	St. Christopher (S), E. Caribbean S .	E0:3
Bahrain (\$) Dinar	0.705	iceland (5),,,,, L Krona	13,910(1)	St. Helena St. Helena £	1.0
Balearic IslesSpa, Peseta	181,50	India (8) Ind. Rupsa	15,50) S. Lucia E. Caribbean 3	5.03
Bangladesh (S) Taka Barbados (S) Babados \$11	\$3.45 3.7210	Indonesia Ruplah	1,181,25	St. Plerre Local Franc 8. Vincent (S) E. Caribbean \$	10.785
	(cm) 74,25	Iran Rial	150.80(sg) 0.5478	i S. Vincent (S) E. Caribbean \$	5.03
Belgium B. Franc	(fb) 78.86	iraq	1.24825	Samoa American U.S. S	1.8605
Bellze 8 8	3.7210 539,25	i israel	22.90	San Marino	2:252.5
Benin C.F.A. Franc	539,25	italy Lira	2,252,50	San Marino	75.15
Bermuda (\$) Bda \$ Bhutan Indian Rupes	1,8505 16.60	Ivory Coast G.F.A. Franc	5,3925	i Saudi Arabia Ryai	5.40
Bollvia Bolivian Peso	46.40	Jamaica (8) Jamaica Dollar	8,3180	Senegal	539,25 11,70(sg)
Bolivia Bolivian Peso Botswana (5) Pula	46,40 1,6545	Japan	439,50	Seychelles	2.2597
Brazii Cruzeire 😭	178,31	Jordan (S) Jorda: Dinar	0.626(sg)	Singapore (S) Singapore \$	4.0850
Brit, Virgin Islas (8) U.S. 5 Brunel (8) Brunel \$	1.8605 4.0350	Kampuchea Riel	2,232,6	Singapore (\$) Singapore \$ Sciomon islands(\$) Sciomon is, \$	1.6625
Rumaria Lau	1.8012	Kenya (8) Kenya Shilling	16.62	Somali Republic Somali Shilling	(A)11.90
Burma	12.46	Kiribati	1.6320	South Africa (8) Rand South West African	1,7470
Burundi Burundi Franc	170,325	Korea (Nth) Won	1.92()	Territorias (8) S. A. Rand	1.7470
CamerconRepublo C.F.A. Franc	: 539.25	Koras (\$th) Won Kuwalt	1,278.35 0.531	Spain:Peseta	181,60
Canada Canadian \$	2.2765	ì·	•	Spanish ports in North Africa Pesetz	1
Canary Islands Spanish Peseta	181.60	Laos New Kip	18,505	North Africa Pesetz	181.60
Cape Verde iste Cape V. Escudo Cayman istanda (8) Gay. Is. 5	67,90 1.5504	i Ledanon	8,3070 1,7470	Sri Lanka (5) S. L. Rupee Sudan Republic Sudan ± (1)	34.95 0.93
Gent. Af. Repub C.F.A. Franc	539.25	Lesotho	1.8605	Sudan Republic Sudan ± (2)	1.49
Cent. Af. Repub C.F.A. Franc Chad C.F.A. Franc	539.25	Libva Libvan Dinar	0.5505	Surinam	3.3302
Chila C. Peso	(Bk)?3.22	Libya Libyan Dinar Liechtenstein Swiss Franc	3.9325	Surinam	1.7470
China Renminbi Yuan Colombia C. Peso	3,3089 (F) 102.26	Luxembourg Lux Franc	74,25	Sweden S. Krona switzerland Swiss Franc	9.66 3.9325
Comoro Islanda C.F.A. Franc	539.25	Macao Pataca	11.15	SyriaSyria 2	(A)10.00
Congo (Brezavilla) C.F.A. Franc	539.25	Madeira, Portug'se Escudo- Malagasy Republic MG Franc		Talwan New Talwan S	66.97
Costa Rica Colon	37.26	Malagasy Republic MG Franc	539,25	Talwan	15,40
Cuba Cuban Peso Cyprus (S) Cyprus £	1.3710	Malawi (S)	1.7350	Thailand	42.70
Cabina (2) Cabina s	0,8395	Mainyaa (S) Kinggit Mainya Islanda (S Mai Punas	4.4175 7.3685	Togo Republic C.F.A. Franc	539.26
Czechoslovakia Koruna	(com) 11,90 . nic 20,72	Maldive Islands (S. Mai Rupes Mail Republic Mail Franc	1,078,5	(Onga Islanda (3) Ma'anga Talakad (8) Talakad & Tob R	1.6320 4.4552
: · · · · · · · · · · · · · · · · · · ·	(1)20,13	Maita (\$)	0.75	Tunisia Tunisian Dinar	0.975(sp)
Denmark Danish Krone	14.20	Martinique, Local Franc	10.785	Trinidad (8) Trinidad & Tob. \$ Tunisia Turks Lina Turks & Calcoa U.S. \$ Turks & Calcoa U.S. \$	212,81
Dlibouti Fr.	326 (ag)	Mauritania	109.65 16,60	Turks & Cajoos U.S. \$	- 1.8605
Dominica (S) E. Caribbean S	1 . 5.03	Mauritius (S) M. Rupee Mexico Mexican Peso	45.20	t namin whert migu &	1.6320
Dominican Repub. Dominican Peso	1,8605	Miquelon C.F.A. Franc	539,25	Uganda (S)	150.0 1.8605
Ecuador Sucre	(0) 45.89	Miquelon	10,785		- (icm)20.40
	((F) 53.22	, Mongolia Tugrik	(o)6.40(ti) 5.03	Uruguay Uruguay Peso	i (fn)20.44
Egypt Egyptian £ Equatorial Guinea, Ekucle	(U) 1,31: 363.2	Montserrat 5. Carlbbean \$	10.51(sg)	Utd Arab Emirates U.A.E. Dirham	6.89
Ethiopia Ethiopian Birr	(P) 5,8350	Morocco Dirham Mozambique Metical	55.65	U.S.S.R	1.4370
Falkland Islands(S) Falkland Is. 4	1.0			Upper Volta C.F.A Franc	539,25
Faroe Islands Danish Krone	14.20	Nauru Australien Dollar.	1,5320	Vanuatu	170(sg) 1,6320
Fill Islands Fiii S	1,6550 .	Nepal	5.05	Vatican Italian Lire	2.252.5
Finland Markka	8.475	! Natharlandantilles Antillian Guilder	3.3302	Yenezuela Bolivar	8.06
France Franc FranchC'tyln Af* C.F.A. Franc	10,785 539,25	New Zealand (S) N. Z. Dollar	2,2295	1	(O)4-0875
Franch Guiana I ocal Franc	10.785	Nicaragua Cordoba Niger Republic C. F. A. Franc	18.77	l Vietnam Dong	((1)4,70(11) 1,8605
French Guiana Local Franc French Pacific Is C.F.P. Franc	190 (ag)	Niger Republic , C. F. A. Franc	539,25	Virgin Islands U.S. U.S. Dóllar	
Gabon C.F.A. Franc	539.25	Nigeria (S)	1,242380(sg) 11,38	· Western Samoa S. Samoan Tala	1,9840
Gambia (8) Dalasi	4.0	Construction of the Way Printer		. Yemen (Nth): Ryal	: 8.49(sg)
Germany (East) Ostmark	4,53	Oman Sul'ate of(S) Rial Omani	0.645	Yaman (Sth) S. Yemen Dinar Yugoslavia New Y Dinar	(A)0,6405
Garinany (Wast) Deutsche Mark	4.53	Pakistan Rupee	18,40	YUBOSIAVIA New Y Dinar	78.6176
Ghana (5)	5.13	Panama	1.8605 1.8805	Zaire Republic Zaire	10.390104 1,6950
Ghana (6)	1.0 110.298	Papua N.Guinesis) Kina , Paragua y Guarani		Zambia Kwacha Zimbabwe Zimbabwe \$	1.3560
or veco Diacilina	1 110,000	, . w. =3+# Justiniiii Vadiani		;	

with Korea

The Korean Government's decision to diversify and increase its sources of imports from Europe will be one of the principal subjects of a major Euro-Korean Symposium in Brussels on 16 and 17 September, 1981. The annual volume of trade in Korean markets is expected to reach 120 billion US dollars by 1986 and within this period exports from Europe are expected to increase dramatically.

The opening speaker from Korea will be Mr. Suk-Joon Suh, Minister of Commerce and Industry, and from the Commission of the European Communities, who are supporting the conference, Mr. Wilhelm Haferkamp.

Other distinguished speakers will include Mr. Kyong-Shik Kang Assistant Minister for Planning, Economic Planning Board Mr. Mahn-Je Kim President, Korea Development Institute M. Albert Coppé Chairman, Société Générale de Banque SA Mr. George H. Turnbull Chairman and Managing Director, Talbot Motor Company Limited, Former Vice President, Hyundai Motor Company Dr. Reinhold Braun

In addition, more than 50 leading Korean industrialists will be participating to meet potential European partners to discuss opportunities for business development. A top level international attendance is expected and early registration is recommended. Fee \$100 including all refreshments, lunches and conference documentation.

Vice President, Siemens AG International Operations

Euro-Korean **Symposium**

To: Financial Times Limited. Conference Organisation Minster House, Arthur Street London EC4R 9AX Tel: 01-621 1355 Telex: 27347 FTCONF G Cable: FINCONF LONDON

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Stock July July 28	Stock	Stock 24 Gt. Ati, Pac. Tea. Gt. Basins Pet Gt. Basins Ind Gt. Basins Ind Gt. Basins Ind Gt. Basins Ind Gt. Basins Ind Gt. Basins Ind Gt. Gt. Basins Ind Gt. Basins Ind Gt. Basins Ind Gt. Basins Ind Gt. Gt. Basins Ind Gt. Basins Ind Gt. Gt. Basins Ind Gt. Gt. Basins Ind Gt. Gt. Basins Ind Gt. Gt. Basins Ind Gt. Gt. Gt. Basins Ind Gt. Gt. Gt. Gt. Gt. Gt. Gt. Gt. Gt. Gt.	25 Stock 24 2	Schlitz Brew J. 137s 1114 Schlimberger. 67 66 67 66 67 66 67 66 67 66 67 66 67 66 67 66 67 66 67 66 67 66 67 66 67 67 66 67 67 66 67 67 67 66 67 6	THE I decline prompt last moders and si economic and si economic and si economic and si economic and si economic and si economic and si economic and si economic against Common a deli said it Conoco offer. Amor Seagron Mobil to \$7 THE Value 367.75
Braniff Intil	Georgia Pac	Lear-Siegler 35%	Pittston 29 29 29 29 29 29 29 2	Union Carbide	BK Nova : Bak Nova : Baselc Research Re
NEW YORK	1	447.58 12.25 164.491) (3/7/82) 10.5 28/4(62) (28/4/42) BELGIUM Belgian S DENMARI Copenha; Er ago (approx 5,72 DENMARI Copenha; FRANCE CAC Gene Ind Tendi Commerz High Low High Low Holland ANP-CBS ANP-CBS ANP-CBS 140.82 4.49 BS/11/86 (1/6/62) HONG KO Hang Sen TALY Banca Co JAPAN Dow Aver	27 24 25 JA JA JA JA JA JA JA JA JA J	1981 1981	ithn. Teldakwood acific Coon can Patino. Indiana ithno. It
N Y.S.E. ALL COMMON July July July 1981 24 25 22 21 High	July 24,July 2	and Falls WORWAY One SE (1) 878 1,868 602 481 Straits Tir	(1)(72) 157,95 155,2 129,27 H	5, 10 137.95 (27/7) 119.34 (5,8) Se St	rimooser imperit eyr Dalm eitscherb

Fresh early Dow rally of 4.5

last Friday's recovery in firmed to C\$34!. He walker tax authorities have charged moderate early trading yesterday. Said it had no comment on the brighter prospects for reports of rumours that its unit its tax liabilities over the past interest rates arose from Friday's Home Oil had discovered oil in three years sent the shares down. late afternoon report that money supply M-1B fell \$5.9bn in the week ended July 15, following a

sharp increase the previous week. Analysts said that recent moderate money supply growth and signs of a slowing in the economy raised hopes that the Federal Reserve might be able to ease its monetary policy.

The Dow Jones Industrial recovery against the U.S. dollar, Average, which picked up 3 points on Friday, was 4.17 higher at 941.21 at 1 pm. The NYSE Ali Common Index regained 44 cents more at \$75.04, while rises outpaced falls by a two-to-one ratio. Turnover came to 25.75m shares, against Friday's 1 pm figure of 28.41m.

The Nikkei-Dow Jones Average recouped 22.04 more at 7,816.76 and the Tokyo SE index a further 1.10 at 590.90; although declining issues narrowly outscred advances on the First Market section by 300 to 281.

Trading volume amounted to only 160m shares, failing to

Among the suitors for Conoco, Seagrow hardened 1 to \$55, Mobil 1 to \$301 and Dn Pout to \$451. THE AMERICAN SE Market Value Index was 1.03 firmer at

367.75 at 1 pm after volume of 2,69m shares (2,93m). Technical Tape edged up 1 to \$51. It has agreed to buy a block of shares and convertible subordinated Debentures from the company's former chairman.

Canada

Markets presented a mixed appearance at mid-day after a fair trade. The Toronto Composite index improved five points to 2,360 but declines led gains

Closing prices for North America were not available for this edition.

THE IMPROVED outlook for 2 by 173 to 159 on the Exchange. net profits up 22 per cent, was actively traded Varts asswing decline in U.S. interest rates Golds receded 53.6 to 3,977.4. Y10 firmer at Y1,790. ahead DM 7.50. AEG put on DM 2 prompted Wall Street to extend Hiram Walker Resources Reports over the weekend that and Brown Bovert DM 4.

Australia.

Tokyo

Mixed movements were recorded after one of the quietest trading days this year. However, some Blue Chips improved on selective buying in rederal Reserve might be able o ease its monetary policy.

The Dow Jones Industrial recovery against the U.S. dollar, which picked up 8 recovery against the U.S. dollar, the Nikkei-Dow Jones Average

Trading volume amounted to only 160m shares, failing to match Saturday's half-day session

Among the active issues, Exxon put on \(\frac{1}{2}\) to \$35. Texas International 1\(\frac{1}{2}\) to \$42 and Gulf \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). Storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). The storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). The storage Technology gained \(\frac{1}{2}\) to \$37\(\frac{1}{2}\). of both summer vacation and month-end book-keeping require-

ments.
High-priced Light Electricals, High-priced Light Electricals, some Precision Instrument issues, Communications, Optical Fibres and Motors gained ground, but Steels and Shipbuildings were neglected. Heavy Electric Machines closed mixed after a higher opening, while Oils, Machine Tools and Robot Makers mainly declined. Sony rose Y150 to Y5,000, TDK Electronics V130 to E5 150 Victor.

Electronics Y130 to £5,150, Victor Japan Y100 to Y4,040, Pioneer Electronic Y70 to Y4,300, Canon Y30 to Y1,680, Fujitsu Y13 to Y820, Nippon Electric Y12 to Y882 and Iwasaki Electric Y31 to Y326. Hitachi Cable put on Y6 to Y528, Fujikura Cable Y6 to Y320 and Henda Motor Y20 to Y1,130.

the underpayments were a mistake and did not involve deliberate evasion, and tax officials reportedly indicated that they would ask only for the overdue taxes and would not having sold DM 32 m on Friday. assess a penalty against the

company. Kee Oil receded Y14 to Y411 and Okuma Machinery Y16 to

Australia

Markets displayed a firm blas, helped by a positive reappraisal of BHP's results, which were announced late Friday. BHP, which lost 35 cents on

Friday after record profits which failed to reach market expecta-tions, recovered 25 cents to A\$13.75.

Oils provided the brightest sector, bolstered by rumours of a hydrocarbon find in the Canning Basin.

Vamgas and Petroleum Securi-

Canning Basin.

Vamgas and Petroleum Securities led the advance, each rising A\$1.10 to A\$13.50 and A\$7.00 respectively on talk of a find at the Yarrada No. 1 well Woodside, with half the Vamgas capital, put on 10 cents to A\$1.76, while Western Mining, which has plans for a six-well exploration programme in the Caming Basin; gained 7 cents to A\$4.92.

Santos advanced 44 cents to A\$6.70 and Strath Oil 15 cents to A\$1.66.81 for the Hang Seng A\$1.95, while among Minings, CRA added 15 cents at A\$4.10 and MIM 10 cents at A\$3.85.

Compared with last Friday's HKS728.98m.

Bourse prices generally rose in a week and a half ago.
active dealings. The Commerzbank index added 4.1 at 743.7. rate rises still dominated the

Matsushita Electric, which Electricals proved one of the many of the la announced after the close record strongest sectors yesterday, with institutions away.

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BRITIS BASE M

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tax authorities have charged In Motors, BMW climbed Nippon Oil with under-reporting DM 7.50 to DM 195 in a market its tax liabilities over the past short of stock.

The comments and Demostic Bond market prices

Y13 to Y821. The company said further improved in the wake of

Paris

Share prices showed no clear trend early in the day as profit taking occurred after the market's recent good rally. However, a firmer tendency developed later in relatively busy

trading.

Traders said they had not seen any reason for the market to pick up, but some suggested the decline in Eurodollar rates yesterday and the possibility that French interest rates may follow the downward move night have stimulated some buying orders.

Advances onthundered falls by 109 to 72 in the French section and by 48 to seven among international issues.

Metals were by far the issues most in demand, while Banks, Portfolios and Engineerings were also favoured.

Germany

Boosted by fresh foreign buying and also helped by firmer
West German Bond markets,

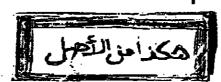
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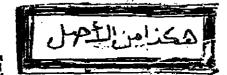
HKS72S.98m.

Dealers said they thought
investors did not expect the market to recover quickly to its
previous record levels of about bank index added 41 at 743.7. rate rises still dominated the Shaking loose from lethargic market, last Tuesday's one perperformances in recent weeks, centage point rise having driven Electricals proved one of the many of the large foreign

												3. 3.		
CANADA	1		BELGIUM (con	tinued)	•	HOLLAND			AUSTRALIA	Drice	1 + or	JAPAN (conti		
Stock	July 24	July 23	July 27	Price Frs.	+01	July 27	Pries Fig.	+_or	July 27	Aust I	-	1	Yen 352	¥1 \
		- 	Petro/ina	3,960	+50	10000000	1 80	+2	ANZ Group	1,85	+0.70	Kubota	338	Į Ti
AMCA Inti	2512	2234 251 ₂	Royale Beige	3.930		AGF Holding	71.2		Allstate Expl	0.7	<u>ا</u>	Kyoto Ceramic	4,170	
Abitibi	1016	1012	Soc Gen Bang	1,640	—15	AKZO	25	+0.8	Ampel Pet	1,44		Lion	390	
Alean Alumin	3150	3179	Soc Gen Beige	940	—10	ABN	293	-2	Assoc. Pulp Pap.	2,32	-	Maeda Cons	525	
Algan Alumin Algoma Steel Asbestos	4112	43	Sofine	2,300		AMEY	86.2	i	Audimco	1.0.23	·	Makita	950	-5-
Asbestos	4114	4158	Solvey	2,025	+10] AMRO	51,9		Aust. Cons. Ind	1.85	-0.63	Marubeni	389 885	+1 15
DK MOHUTEAU	_ ACG	285g	Traction Elect	1,720	<u>_10</u>	Bredero Cert	187	-0.5	Aust Guarant	2.03 2.87		Marudai	225	_io
Bk Nova Scotia	26½	2714	Union Miniere	1,140	+8	Bog Kalls	75.5	-0.5	Aust. Nat. Inds Aust Paper	1.96	+0.92	Marul	1.790	+10
Basic Resources.	958	95g	Vielle Mont	1.348		Buhrmann-Tet .	50.4		Bank NSW	30.E	+0.03			_i
Tall Canada	i 181 ₂	1812	A LOUIS INVIEWED	, 2,010	7 7	Galand Hidgs	35.1 100.5		Blue Metal	1.70 ·		M'bishi Bank		+1
Bell Canada Bow Valley	2378	23%	l			Enbig	126.8		Bond Hidge	3.5	1	I M'bishi Corp	644	+4
BP Canada	49	49	DENMARK			EuroCom Tat	73		Boral	3,30	+0.15	M'ibishi Elec	458	+5
Brascan A	3519	34		Ī	١.				Bi'ville Copper	1,52	+0.04	M'bishi Ri East	l. 410.]:+ <u>-</u> 2 .
Brinco) 81 ₈	784	July 27	Price	🕂 or	Gist. Brocades	45.9		Brambles Inds	2.60	-0.12	2 MIN 11 local recommendade	296.	- سنيت
B. C. Forest	15	1534		2 2	ı –	Heineken	17.8		Bridge Oil	5.90			503	77
CadillacFairview		5234	Andelebenken	1166	$\overline{}$	Hunter Dougles			BHP	13.75			545	-5
Camflo Mines,,	251g	2578	Andelsbanken Baltica Skand	754	M:	Int-Muller	18.3		Brunswick Oil	0.20	+0.0	Mitsukoshi NGK insulators	438 423	+3
Can Cement	134 3952	13 40	CopHandelsbank	121.2	A	KLM	103,5		CRA	4.10 5.72	+0.15	Wincon Dento	1.680	
Can NW Lands	3808	1 40	D. Sukkerfab	350	+3	Naarde'n	28	+1	CSR	2.15	- + U,12	Nippor Gakki	760	_9ŏ
			D. Sukkerfab Danske Bank	117,2	·	Nat Ned Cert	111.6	-0.6	Castiemaine Tys.	2.83	-0.02	Nippon Denso Nippon Gakki Nippon Meat	488	
Can Packers	31	31	I East Asiatic	151.6	-2.8	Ned Cred Bank	45,2	-0.1	Cluff Oil (Amel)	0.55		Mippon Oli	821	-18
Can Perm Mtg	301 ₂	311g 29	Finansbanken Forenede Brygg. Forenede Damp	164.4	+4	Ned Mid Bank.	156 137	2,5 +2,4	Do. Opts	0,35		Nippon Shinpan	910	<u>-10</u>
Can Trusco Can Imp Bank		2834	Forenede Brygg.	485		Nedlicyd Oce Grinten	108.7		COCKOIIIN GROSLI	1,75		Nippon Steel:	215	+1
Cdn inds		3712			+2.8	Ommeren (Van).		+0.7	Coles (GJ.)	2.32	+0.02	NIPPON Sulsan	205	
Cdn Pacific	50	5014	GNT Hidg	227		Pakhoed	41,5		I Comalco	1.90	********	NIV. Paragramania	4,100	77.22
Can P. Ent	2331	234	GNT Hidg Rord Kabel	157.4]	22.5		Cons Gold	5.6 5.40		Masan Motor	1,000	+10
Can Tire	33	33	Foyo Ind,	1220	-30	Phillips Rijn-Scheide	48.5	+0,2	Containers		~~~~	Nisshin Flour	228-	+8
Cherokee Res	91g	, 826	Papirfabrikker	101		Robeco	241.5	-0.5	Gostain Cruseder Oil	5.4 6.90	+0.20	Nisshiu Stack	· 202 · 703	<u> </u>
			Privatbanken Provesbanken	107	-0.6	Rodamco.	116,8	-0.4	Duniop	. 1.GB	+0,91	Nomura	289-	+3
Chieftain	283 ₂	2779	Smidth (Fi)	268.6		Rollneo.	257 ·		Elder Smith GM.		-	NYK	1.640	-10
Cominco	6054	614	S. Berendsen	530	+2	Rorento	136,2	+0.1	Endeavour Res			LPOMBIE	1,400	
Cons Bathst A	3015	2612	S. Berendsen Superfos	134,4	+0-2	Royal Dutch	91,1	+1.6	Gen Prop Trust	1.68	-0.02	Pioneer:	4.300	+70
Coseka Res	1714	1654	.,			Slavenburg's	106	-1,5	Hamersley	4. 1	+0.10	Kenown	822 - 1	<u> </u>
Costain	1314	1312			_	Tokyo Pac Hg	246	-2	i Hartogen Energy	7.50	÷0,50	Ricoh	1,020	+10 ´
Daon Devel	1118	11	ED ANICE			Unileyer.	144	-0.4	Mooker	1,45	`	Sanyo Slect	645	+1,
Denison Mines	42 La 28 La	427g 281g	FRANCE			Viking Res	159.5 46.5	+1	IÇI AUST	1.85	-0,00	Sapporo	257	*1-
Dome Mines Dome Petroleum	9670 4018	248g		1	_	VNU	65.5	+0.1	Jennings	1,25 0.65	+0.05	Sekisui Prefab	667 945	+5
Pollis / Gu Medili	-1-4		July 27	Price	+ or	Volker-Stevin	29.4	+0.5	Jones (D)	1.50		Sharp	818	+7
Dom Foundries A	45	45Ia		Fre.	_	West Utr Bank	95,5	+3.5	Kia Ora Gold	0.19	-0.81	SORY	5.000 i	+150
Dom Stores	20	20	Emprunt 44% 1976	2,379	+9				Lennard Oll	0.54	_0.01	Stanley	481	+1
Domtar	361e	35	Emprunt 72 1876.	6,575	+73				M.M	3.85	40.10	S'tomo Marine	297	- <u>-</u> i
Falcon Nickeli	100 -	101	ONE 62	3.215	+14	ITALY		.]	Meekatharra Ma	5,5		Taihal Dangyo	580	
	323,	3212	ONE 5% Afrique Occid	526	4	1174			Meridian Oil	0.45	Profession 1	Taisei Corp,	223	-1
GtWest Life	251	251	FAIT Liquide1	482	- 5	1	ا ۔۔۔ آ		Monarch Pet	0.28		Taisho Pharm	550	∸5 ,
Gulf Canada	297 _B	30	Aquitaine	851	+11	July 27	Price	+0	Myer Emp	1,94	+0,0%	Takeda	848	-
Guifstream Res., Hawk Sid. Can	612 2018	58 207	Au Printemps	107,8	+0,8		Lire		Nat Bank	2,72	-0.86	TDK	5,150 206	+130
Hollinger Argus	4312	434	BIC	505	-24	ANIC	599		News	2.6	·	Teilin Telkoku Oil	.585	1 8
riccinifer cubrest			Bang' Rothschild	115	+7	Assicur Gen		+8,200	Nicholas Int	1.5		TBS	395	
Mandage Base Mand	90E. 1	297 ₆	Bouygues	789	-31	[Baлca Com'lei	59,500	+6.698	Oakbridge	3. 2.21	+0.85	Tokio Marine	724	+2
Hudson Bay Mng Hudson's Bay	28	28	BSN Gervals,	1,054 1,601	-54	Bastogi Fin	307 ì	+8	Otter Expi.	10	-0.01	Tokyo Elect.Pwr.	878	_5
do. Oil & Gas	37	3712	Club Mediter	505	-61 -7	Centrale	4,496	+1,066	Pancon.	6.	+0.24	Tokyo Gas	Tii l	_
Husky Oll	16	157g	CGE	278.8	+1.8	i Credito Varesino	13.100	+1,608	Pancon, Pan Pacific	0.33	40.09	Tokyo Samo	580	+11
	10	97g	CSF (Thomson)	230	-6	FiatFinsider	1,640			1.95	+0.05	Tokyu Corp	210 [—1
masco	3612	361g	Cie Bancaire	155	ا تهد	Finsider	3.650	+1 +400	Queen Marg't G.	0.32		Toski ba	427 [<u>—8</u>
Imp Oil A	3719	8750	Сіє Сол Евих	289.9	<u>-7.1</u>	italcementi	29,350	+1,650	Reckitt & Coln	2.35	+0.05	TOTO	427	-3
NCO	2334	244	Cofimeg.	121	+2,5			+5	Santos	6.70 i	+0.44	Toyo Selkan	465 L480	5
	17	17 15	GCF	126	+4	Montedison	160 I	+IO	Sleigh (H.C.)	1.25	+0.02	Toyota Motor	1,460	1 100
Inter. Pipe	10	10	CONTRACT LOIPE	- 51	+ 5.1	CHARTE	2.833	+205	Southland M'n'g.	S.65 ;	-0.62	Victor Wacoal Yamaha	780	+100
Mac Bloedel	39 le 1	376a	GFP	130.3	4.5.4	Pirelii Co	2.995i	+245		0.37		Yamaha	Loso	+8 -40
Marks & Spencer	107g	1076	DNEL	34.2	+1.5	Pireili Soa	1.661	+71	Thos Natwids	2.5 2.65		Yamazaki	542	_ 3 0
Massey Ferg	3.50	3,50	Dumez	1,110 242	+5 +7	Snia Viscosa do. do. Priv.	689	+10		5.00 5.1	-0.00	Yasuda Fire	_308	
McIntvre Mines	62	62	Ferodo	460	+7 -6	Toro Assis	700	-: -: t	Valiant Consdt	5.30 l		Yokogawa Bdge		-5
Meriand Explor Mitol Corp	1150	1148	GenOccidental. Imetal	112.5	+9.5	Toro Assio	20,00U)	+5,590 +7,858	W_W	0.9			فننجو	
MICO COPP	561 <u>2</u>	36le	Lafarge	291		-A LIAISTINAT	,000	77,000	Western Mining.	4.92	+0.07	SINGAPORE -		
Moore Corp	423	4268	B	===					Woodside Detroi	7 76		Januarukk -		-

Central & Sw. 1446	341g 341c Roadway Exps. 441g 441g 441g 441g 441g 105e 107g Weis Mkts. 35 35g 35g Rochester Gas 123g 123g Weis Fargo. 315g 315g 315g 315g Weis Fargo. 315g 315g 315g Weis Fargo. 315g 315g 315g 315g Weis Fargo. 315g 315g 315g Weis Fargo. 315g 315g 315g Weis Fargo. 315g 315g Weis Fargo. 315g 315g 315g Weis Fargo. 315g 315g 315g Weis Fargo. 315g 315g 315g 327g Weis Mkts. 315g 31	Husky Off	July 27 Price + or Lire	Lennard Oil. 0.54 -0.01 Stanley -451 +1
Indices	1	Nthn. Telecom 4912 50 Michelin B. 826 -14 Oakwood Pet 2454 2412 Most Manneson 519 -14	July 27 Price + or	HONG KONG Boustead Bird. 7.26 -0.65
NEW YORK —DOW JONES July July July July July 1981 Since Cm'ph't'		Parios Patino Pa	Kroner	July 27 Price + or Cold Sturage 4.08 -0.15 DBS 7.70 Preser & Neave 5.60 -0.40 Cheung Kone 30.5 -0.75 Haw Par 4.00 -0.88
July July July July July July High Low High Low	July July July 1981 27 24 25 22 High Low	Power Corp	Creditbank 129 -1	Cosmo Prop 2.95 Gross Harbour 9.4 Maisy Banking 7.15 -0.76 Hang Sang Penist 420 Maisy Banking 7.15 -0.76
eIndustr'i e 988.74 928.66 924.66 934.46 948.54 958.99 1824.95 824.86 1851.73 41.22 (27.4) H'me Bnde 58.74 58.85 59.75 59.91 58.81 60.29 56.73 56.71 (27.17.6) (27.182)	7 All Ord. (17160) 101 880,2 1 842,8 844,8 1 767,5 (816) 848,2 (2477)	Ranger Oil	Norsk Hydro	HK Electric 6.05 -0.15 CCBC 11.40 +6.1 HK Kowlook Wt. 7.7 -0.1 Sime Darby 4.04 HK Land 11.1 -0.5 Stratts Trog 9.10 -0.9
Transport 402.17 400.97 402.63 405.68 405.16 411.49 447.58 579.18 447.58 79.25 (1614/81) (817/82) Utilities 107.57 106.67.188.41.108.28 127.15 128.59 117.81 103.59 185.32 10.5	Allettora	Royal Bank	SWEDEN	HK Shanghai Bk. 16.3 -0.2 HK Telephone
Trading Vol (5/5) (28/4/69) (28/4/62) (28/4/62) (28/4/62) (28/4/62) (28/4/62)	The state of the s	Seagram	Kroner -	New World Dev. 6.60 O'seas Trust Bk. 7.30 -0.65 July 27 Price 4 or
eDay's high 941.78, low 925.94.	DENMARK Copenhagen SE (1/1;76): 114,32' 114,45' 114,28' 114,83' 118,21' (5/7) \$5,69 (2/1)	reck B	AGA	Swire Pac A
Ind. div. yield % July 17 July 10 July 3 Year ago (approx 5.70 5.72 5.69 5.72	FRANCE CAG General (25/12/61) 80.8 85.5 85.2 85.9 112.5 (17/5) 77.5 (15/6)	Thomson News A 221s 221s 303s July 27 Price + or Trans Can Pipe 231s 231s 231s 231s 101s AFC Telef 43.5 1.2	Astra	World Int. Hidge. 4.6 1 +0.2 Anglo Am. Gold 15.3 +0.1
STANDARD AND POORS	GERMANY	Walker (H) Res. 345 346 Allianz Vers. 475 +4 Werler Res. 375 376 BASF 141 # +1	Electrolux B 103 +2 Ericeson 163 +1 Essette 175 -10	July 27 Price + or Suffets 37 5.55
July July July July July July July High Low High Low	FAZ-Aktien (61/12/58) 242.32 241,57: 240,99 258.25 245,47 (5/7) 215.88 (8/2) Commerzhank (Dec. 1953 743.7 758.8 788.5 782.7 749.0 (5/7) 668.4 (16/2)	Westcoat Trans 1312 1359 Bayer-Hypo	Fagersta 117 -9 Forda 345 +2	Alitomoto 897 8 De Beers 8,65
tindust'is 144.75 145.58 145.20 144.85 145.01 147.24 187.02 145.20 189.95 5.52	HOLLAND ANP-CBS General (1976) 91.5 90.9 81.9 91.1 98.2 (24/6) 85.7 (2/1) ANP-CBS Indust. (1978) 70.8 76.7 71.1 71.4 75.4 (22/6) 82.8 (2/1)	BHF-Bank	Sandvik 250	Aseh Glass
Composite 128.46 127.40 127.15 129.54 129.72 150.78 156.13 129.55 140.52 4.40 (8/1) (29/2) (28/1)/80 (1/9/52)	HONG KONG Hang Seng Bank(\$1/7/64) 1664.81 1688.56 1898.75 1762.94 1810.20 (17/7) 1295.44 (11/6)	Commerzbank 143.5 +0,8 Conti Gummi 52 +1,9 Deimies Bany 557 +1,3	Skandla 505 +8 Skan Enskilda 192 +3 SKF B 142 +2 St. Kopparberg 305 +6	Otici 526 2 Kloof 53.72 +6.2 DKBO 404 1 NeGbehl 57.70
Ind. div. yield 2 July 23 July 15 July 8 Year ago (approx) 4.96 4.83 4.90 4.79	TALY	Degussa 254 +4.6 Demag 160 +0.5	Sven Handelsbn. 100 +0.5 Swedish Match. 119 +1	Dai Mippon Ptg. 819 6 CK Bazzart 18.6 Daiwa House 265 9 Protes Hidgs 2.92 CM
Ind. P/E Ratio 9.10 9.51 9.16 8.20	JAPAN	2 - DeLciehe Bank 289.7 +3.7	Volvo	Ebera 465 -10 Remies 4,00
Long Gov. Bond yield ; 13.65 ; 13.14 13.10 ; 10.14	Tokyo New SE (4/1/88) 598.96 587.4 585.58 587.77 896.10 (18/7) 485.78 (6/1)	Landerbank 322 Dyck Zement 155.6 +2.1 Perimoser 258 Dyck Zement 173 -1	JANITERTVID	Fulltan Samue 1,030 Tanner US Signs, 17.00
N Y.S.E. ALL COMMON Rises and Falls July 24 July 25 July 22 July July July Styles Traded I,829 1,878 1,868	0470 C (411)-4 (1100 (010)	Steyr Daimier 205 Hapeg Lloyd 67 -5.5	July 27 Price + or -	Green Gross 1,380 20 Green 20
24 25 22 21 High Low Rises	SINGAPORE Straits Times (1886) 791,50 808,52 850,57 881,18 875,26 (29/6) 859,51 (2/1)	Notemann (P) 484 -3	Alusuisse	Hitachi Koid 773 +2 (Discount of 231%)
(6/1) (20/2) New Highs 10 11 155	SOUTH AFRICA (u) 558.7 582.2 582.8 797.6 (7/1) 475.8 (8/7) Industrial (1958) (u) 510.1 508.1 686.4 655.5 (1/6) 567.2 (5/2)	BELGIUM/LUXEMBOURG Karrtadt	Ciba-Gelgy	Hoys 971 +30
MONTREAL July July July 1981 22 21 High Low	SPAIN (c) 155.8 156.02 154.10 141.49 (17;8) 105,46 (2/1)	July 27 Price	Fischer (Geo) 610 -10	tto-Yorkedo, 1,150 +10 Appetts
Industrials 599.28 595.86 587.48 595.70 488.58 (27/6) 559.28 (20/2) 569.34 569.34 569.34 587.18 576.16 (27/6) 559.34 (29/2)	SWEDEN Jacobson & P. (1/1/55) 590.71 597.2 585.88 585.08 591.94 (2/7) 404.17 (20/1)	Frs. — Linde 354.5 +5 ARBED 1,032 +32 Bang Int A Lux, 4,200 Mannesment, 165 +2.5	Interfood	
* TORONTO Composite 2556,5 2361,8 2555,9 2551,8 2578,8 (18/4) 2151,4 (29/2)	SWITZERLAND SWISSERIKOPI, (61/12/68)* 288,7 288,5 284,5 288,5 384,2 (2/4) 273,8 (27,6)	(DOXBOIL D 1.600 +3	Nestle 5,150 -20	Kao Soap 548 2 Lolar Amer 580 +0.55 Kashiya ma 845 +21 Petrobras PP 3.20 -0.18
NEW YORK ACTIVE STOCKS Change Change	WORLDI	EBES	Pirelli 236 Sandoz (Br) 4,525 Sandoz (Pt Cts) 556	Settoman 345 - Settom Order 4.55 - Kokuyo 1.158 - Unip PE 4.60
Friday Stocks Closing on Stocks Closing on traded price day traded price day	Capital mtl. (1/1/76) 149,9 149,5 149,9 162,8 (6/1) 149,8 (25/7)	G.B. (Brex L)	Schindler (Pt.O.s.) 250 Swisselr 720 -2	Komatsu Fift 661 77 Tover Cr.999.9m Vol. 198.9m Source: Ric de Japano 55.
Texas Ind 652,400 404 +24 Econ	Base values of all indices are 100 except Australia All Ordinary and Metals— 500; NYSE All Common—50; Standard and Poors—10: and Toronto—1,000; the last nemed based on 1975. † Excluding bonds. ‡ 400 industrials, § 400	Robokes 2.260 +60 Varta 202.5 +7.5	Swiss Reinsco 540 +10 5,800150 Swiss Volkabk 1,510 +10	MOTER Delegation of the second
Norton Simon 514,900 164 + 1 Storage Tech 341,600 31 +15	industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed.	Production SECO In the second second	Winterthur 2,970 +50	individual exchanges and are test traded prince, if Desires





Japan hits at whale decision

Government Fisheries Agency said yesterday it regretted last week's decision by the International Whaling Commission (IWC) to postpone fixing the Japanese quota for sperm wholes in the north Pacific next

Delegates at the IWC meeting at Brighton agreed by 25 votes to Japan's one to end sperm whaling in the north Atlantic. and the Antarctic after this season and to fix the Japanese quota in the north Pacific at a special meeting in March.

The fisheries agency said:
-We are relieved that the IWC meeting did not result in a hotal ban on commercial whaling." But it was regrettable that the meetting failed to fix the Japanese sperm whale quota in the north Pacific for the 1982 coastal season, the agency

Conservationists in Brighton said Japan was unlikely to be sale to muster the 75 per cent majority it will require to set a new quota in March. Anti-whaling moves by non-whaling nations at the IWC meeting had deviated from the shiective of the International Whaling Convention which was designed to preserve whale stocks and promote their effections. Japan, which has the world's

tive use the agency said. biggest whaling industry, said last week it would feel no obligation to abide by any ban on all commercial whaling because it would contravene the objectives of the 1946 Conven

Ivory Coast still onposes cocoa pact

ABIDJAN — A week before the 1980 cocoa agreement comes into force, the Ivory Coast is still firmly opposing the pact. Interviewed yesterday, Agriculture Minister Denis Bra Kanon gave no indication that

the Ivory Coast is rethinking its

Ivory Coast, the world's leading cocoa producer, has opposed the agreement saying it does not guarantee producers a fair

In London, the International Cocoa Organisation (ICCO) secretariat said it had lowered its estimate of the surplus of 1980-81 (Oct-Sept) production over consumption to 62,000 itself. -tonnes from 95,000 estimated in . The

Tin upsurge halted

BY JOHN EDWARDS, COMMODITIES EDITOR

was halted yesterday on the London Metal Exchange following a higher-than-expected rise in tin stocks held in LME attempting to manipulate the warehouses. Cash tin closed market by creating a squeeze on £70 lower at £7,685 a tonne. But the three months quotation was only £27.5 down at £7,625.5 after steady buying interest continued to be shown by the dealer mainly responsible for the recent upsurge that has taken prices from the lower to the upper price range of the International Tin Agreement.

It was claimed yesterday that the buffer stock of the Inter-national Tin Council is unlikely to start selling immediately the surplus stocks bought up to support a sagging market even though prices are now in the upper range where the buffer stock can be a net seller.

However, the Tin Council will be discussing this week receipt of 1,500 tonnes of U.S. stockpile tin as its voluntary contribution to the Agreement's buffer stock and there will be pressure from consumer countries for the buffer stock to use its resources to combat what appears to be an artificial expire on July 31.

THE RECENT rise in tin prices distortion of the market. There are strong rumours that powerful private traders, possibly backed by oil money, are time it is being pointed out that producer countries are extremely unhappy about the rejection earlier this month of their demands for a rise in the Tin Agreement price range.

The rise in LME warehouse stocks of 1,065 tonnes raising total holdings to 7,135 tonnes suggests it may be difficult to sustain the supply squeeze for too long, especially in view of poor consumer demand.

Lead and zinc prices both fell in early trading yesterday, mainly reflecting the stronger trend in the value of sterling against the dollar, but both markets rallied strongly later to close marginally up.

The recovery was inspired by news that moves to settle the

strikes at Tara Mines in Ireland, and Amax in the U.S. both ended in failure yesterday. Zinc was additionally boosted by the threat of a stoppage at New Jersey Zinc plants in the U.S. where labour contracts

The threat of renewed stoppages on the Zambian copperbelt, following the arrest of four prominent union leaders. held copper prices steady although prices ended marginally lower as a result of the rise

Copper stocks rose by 400 to 115,275 tonnes. Lead stocks were also up by 525 to 43,525 and LME silver holdings gained 400,000 to 26,760,000 ounces. Aluminium stocks fell by 2,275 to 73,500 tonnes and zinc by 200 to 85,900 tonnes. Nickel holdings were unchanged at 2,406

 Norauda Sales of Canada announced yesterday that it had agreed in principle to become sole owner of Loadon brokers. Rudolf Wolff, by acquiring the 49 per cent stake currently held by private shareholders. It purchased a controlling interest in

The statement added that there would be no change in the existing management and Mr F. F. Wolff would continue as chairman. Rudolf Wolff is a ring-dealing member of the London Metal Exchange. Formed in 1866 it was a founder member of the Exchange.

EEC talks to end herring ban

BY LARRY KLINGER IN BRUSSELS

were last night struggling to leading to arrests under a find a formula for lifting the heavily disputed law. four-year ban on herring fishing in some areas of the North Sea and off the North West of Scotland without starting a free-forall to catch a potentially en-dangered stock and a possible new diplomatic quarrel between Britain and West Germany.

Relations between London and Bonn have been strained over fishing policy for nearly a year and worsened earlier this month when the British Fisheries Protection Authorities araested two West German trawlers off the Outer Hebrides for illegal herring fishing.

If the Ministers fail to reach agreement on European Commission proposals for new quotas, the likelihood is that Britain's national legislation on herring fishing will be challenged by West Germany, and possibly by the Commission

THE EEC's fisheries Ministers incursions into British waters effectively barred the West

West Germany and the Com-mission are likely to claim that the British law, which has banned herring fishing in these areas since 1977, following an EEC-wide consensus that stocks were dangerously depleted, is now outside EEC law since there is a Community-wide agreement that herring fishing can be resumed on scientific evidence that stocks have been eplenished. Yesterday's Council of Fish-

eries Ministers which was the first since this Spring's French elections and a prelude to a full resumption in September of the six-year struggle to establish a Common Fisheries Policy (CFP), had limited its discussions to the herring question and to agreements with countries outside the EEC, another source of Anglo-German friction.

itself. Britain has refused to ratify.

The possibility would grow the EEC-Canada pact negotithat there could be further ated in November 1979, which

German long distance fleet from its traditional winter season off Newfoundland. The Canadian issue, which

led to widespread protests in West Germany and West Ger-Chancellor Helmut Schmidt's raising the problem at the European Summit meeting in March, yesterday became embroiled in the herring negotiations, with West Germany implying that it was not prepared to approve any arrangement unless there was agreement over Canada.

Meanwhile, the European Commission has revised its proposed 1981 total allowable catch (TAC) for all EEC waters. Given in tonnes by value of cod equivalent, the Commission proposes a total of about 1.2m tonnes for the seven most valuable species of which West Germany would be given 167,700, France 157,000, the Netherlands 86,000, Belgium 23,000, UK 433,000, Denmark 290,000 and Ireland 46,100

Sharp gain in rubber market

By Our Commodities Staff

rose sharply in London yesterday reflecting a weekend increased in the Malaysian market. This in turn was encouraged by reports that the Malaysian government was considering support huy-ing to boost rubber values.

NATURAL RUBBER prices

On the London physical market the RSS No. 1 spot price rose 3p to 64p a kilo, the highest level for ten mouths. On the futures market the October position gained 2.65p to 66.4p a kilo.

Dealers said spetulative buying in Singapore was hacked by Japanese buying. Physical buying in London was "routine" they added.

Meanwhile a London-based research company said world natural rubber demand was unlikely to reach the 3.88m tonnes forecast by the Inter-national Rubber Study Group. Landell Mills Commodities Studies said in its latest monthly bulletin that developments in Eastern Europe were likely to trim back demand. A striking feature of the East European rubber industry had been a continuous decline in the amount of natural rubber imported per tyre produced.

Brazil frost damage assessed

THE BRAZILIAN Coffee Institute (IBC) has estimated

that between 35 and 50 per cent of the country's 1982-83 coffee crop could be lost as a result of the recent frosts. Previously the IBC had been talking of a 1982-83 crop of 28-30m hags (60 kilos each). Local traders are now expecting this to be reduced to between 17m and 20m

Damage to the current crop, estimated at 32.1m bags, is thought to be negligible.

The IBC said the latest frost was not as intense as that in 1975, which killed millions of coffee trees in north Parana, but it was more widespread.

Last week's price upsurge was not maintained on the London futures market yesterday. The September posi-tion, which gained £374.50 last week, slipped to £1,065 a tonne before recovering to end £2 higher at £1,119.50 a

Australia protests at U.S. import tax on lamb

BY PATRICIA NEWBY IN CANBERRA

AUSTRALIA has strongly protested to the U.S. over its ment is currently investigating proposal to impose prohibitive countervailing duties on Austra- lamb is subsidised and therelian lamb exports on the fore in breach of the General grounds that Australian lamb is Agreement on Tariffs and

Mr Doug Anthony, Australia's deputy Prime Minister and Minister for Trade and Resources and Mr Tony Street, the Foreign Minister have written to U.S. Administration chiefs, including Mr Alexander Haig, the U.S. Secretary of State strongly opposing the move.

Mr Anthony, said in a statement that the new duty seriously breached his country's trading rights and was in sharp contrast to the warm and friendly relations Australia has with the U.S.

The U.S. commerce department applied the tax yesterday after allegations by American Wool Brokers that Australian lamb was imported at highly

The U.S. commerce departthe claims that the Australian Trade (Gatt).

The Wool Brokers cited as evidence the fact that the Australian Meat and Livestock Corporation receives 'preferred shipping rates from the Australian Government and promspending abroad otional through the Department of Trade. They also cited the fact that Australian sheep are killed

in the publicly owned abattoirs. Under U.S. law the government may impose counter-vailing duties on subsidised imports even if there is no proof of injury to local producers The countervailing duties

currently being considered would almost certainly wipe out Australia's entire A\$6m worth of lamb trade to the

Mr Anthony's letter to the U.S. Administration has not been made public but it is understood to threaten retallation if the U.S. move goes ahead. He is understood to have cited Article Six of the Gatt which provides that no countervailing duty should be imposed unless material injury

is proved.
Accusations that Australian agricultural products are subsidised are particularly embarrassing at the present time. as Australia is bitterly criticising the European Economic Community in the Gatt over the Common Agricultural Policy's subsidies.

The U.S. action is also direc-ted at New Zealand which exports around A\$255 worth of lambs a year to the U.S. Two U.S. Commerce Depart-

ment officials currently in New Zealand discussing the matter are expected to be invited to Canberra to hear Australia's

The Dutch have agreed to

Tax on Dutch produce urged

BY RICHARD MOONEY

BRITISH glasshouse growers produce would be lost. yesterday urged MPs to support a call for a tax to be imposed on subsidised Dutch produce.
At a mass lobby in Westminster they claimed special low prices for heating oil gave the Dutch a competitive advantage equivalent to 5p on a pound of tomatoes or 21p on a cucumber.

The farmers, from the Lea Valley, Humberside, Kent and West Sussex were angry that nothing had been done to end this situation although the British and Dutch Governments and the EEC Commission recognised that it existed.

Without some control many British growers will be forced out of business this winter, warned the National Farmers' Union, which organised the lobby.

It said imports of Dutch tomatoes into Britain in June were 35 per cent higher than in the same month last year. Dutch growers are having a field day at the expense of the British," complained an NFU statement. It said consumers would benefit in the short-term but in the long-term jobs and supplies of fresh home-grown

Mr Tony Stevenson of Lea phase out the subsidised oil Valley growers, which repreprices over the next three years sents 300 farmers said: "If Mr but British growers claim they Walker (the Agriculture Minis- cannot wait that long. "Glasster) wants us to survive, he house growers are now exmust immediately introduce a tremely anxious whether they tariff on all Dutch horticultural can afford to sustain further imports which have had unfair losses and still remain in busiand improper aid from the ness," said Sir Richard Butler, Dutch Government." president of the NFU.

Call for action on eggs BY OUR COMMODITIES STAFF

lieve their Continental competitors are receiving subsidies ter of Agriculture, should tax that allow them to undercut imports from Common Market home produced eggs on the UK In a statement released yes-

terday the Eggs Authority's producer advisory committee said egg prices in Britain hadl rive benefits or grants not 15m birds.

BRITISH EGGS producers be available to UK producers." Mr Peter Walker, the Miniscountries when it was clear they were backed by unfair sub-

According to the committee a fifth of British egg producers have gone out of business in the fallen by up to 6p a dozen this last four years and two years year. "We can only asume," the ago Britain's national flock was committee said, "that low reduced voluntarily by 20 per prices emanating particularly cent. At the same time, howfrom France and Holland mean ever, Holland and France inproducers in those countries de- creased their flocks by a total of

sidies, it said.

BRITISH COMMODITY MARKETS

27,735 and 27,840, after the sharp rise in stocks which was followed by persistant profit-taking: this was only partly met by the recent heavy buyer. er held steady prior to closing at while Lead and Zinc Tallied on 2334. While Lead and Linc Tailed on naws of: a deadlock at Amax Missouri and Tare Mines, with the letter closing at: 2478.5, after £470, and the former at: £442.5, after £433. Akuminium was fingly £868.76 and Nickal £3.287.5.

2 2 2 909-5 + 25 908.6-9.5 - 2,5 935.6 + 5 935-5 - 2 909.5 904-6 +.5 904-6 -1 925-5 +.5 926.5-7 -1.5 906 +1 ---*80.5

Copper -Amalgamated Metal Trading Copper—Amalgamated Metal Trading reported that In the morning cash wirebars traded at £909.5, three months £934.5, 35, 34, 34.5, 35, 35.5. Cathodes, three months £926, 26.5, 27. Kerb: Wirebars, three months £935. Afternoon: Wirebars, three months £935.34.5, 35.5, Kerb: Wirebars, three months £935.5, 35.5, 36.5, 38. Turnover: 15,350 tonnes.

BASE METALS
Tin prices dipped on the London state Exchange with forward metal 27.680, 50. Attendon: Standard, three months 27.680, 65. Attendon: Standard, cesh £7.780, 65. Attendon: Standard, cesh £7.700, 65. Attendon: Standard, cesh £7.700, 65. Attendon: Standard, cesh £7.700, 65. Till prices dipped on the London standard, cesh £7.700, 65. Till prices dipped on the London standard, cesh £7.700, 65. Till prices dipped on the London standard, cesh £7.700, 65. Till prices dipped on the London standard, cesh £7.700, 65. Till prices dipped on the London standard, cesh £7.700, 65. Till prices dipped on the London standard, cesh £7.700, 65. Till prices dipped on the London standard, cesh £7.700, 65. Till prices dipped on the London standard, cesh £7.700, 65. Till prices dipped on the London standard, cesh £7.700, 65. Till prices dipped on the London standard, cesh £7.680, 65. Attendon: Standard, three months £7.680, 65. Attendon: Standard, three standard, cesh £7.700, 65. Attendon standard, three standard, cesh £7.700, 65. Attendon standard, three standard, cesh £7.700, 65. Attendon standar Kerb: Standard, three months £7,650.

	197411 900			
LEAD	a_m. Official	4- or	p.m. Unofficial	+ 4
Cash 3 months 5 ment 5.5 Spot	434	\$ -5.5 +7	8 440-1 440,5-1	+1 +1
thres mo	Morning: nthe £436,	35.5	£435.5, , 36, 35,	34.5

34, 34.5, 35. 35.5. Kerb: Three months £436, 35.5, 36. Afternoon: Three months £442. 43, 42.5. 42, 41.5, 40.5. Kerb: Three months £442, 41, 42.5, 42, 42.5, Tumover: 7,825. a.m. + or p.m. + or

ZINC	Official	!	Unoffier	
Cash, 3 months 8 ment Primw'ts	471-9 461.5	+.75	464-5 475.5-6 •46.5	+3
Zinc-N	forning:	Cash	£481,	three

months £470, 71, 72, Kerb: Three months £470, 71. Afternoon: Cash £465, three months £472.5, 73, 74, 75, 76, 75.5. Kerb: Three months £476, 76.5, 77, 78. Turnover: 7,850 tonnes.

			. — .		
	Alumin'm	a.m. Official	+ or	p.m. Unofflei i	+•
	Spot 3 months	8 639,5.40.5 665,5-1	£ —2,5 —1,5	650-1 670-1	₽ + 5. +6.7
•			_		

Aluminium—Morning: Three months 5861, 90.5, 81. Kerb: Cash 5840.5, three months 5861.5, Aftermoon: Three months 5863. 84, 65, 66, 67, 67.5, 72, 73, 74, 75, 74, 73, 73.5, 73, 72.5, 73, 74.5, 71. Kerb: Three months 5970, 70.5, 70, 69. Turnover: 3,595 tonnes.

Spot 3250-60 -68 3260-70 -37.6 3 months 3275-80 -48,5 3290-5 -20 Nickel — Morning: Three months £3,270, 80, 75, 80, 77, 80. Alternoon: Three months £3,280, 90. Kerb: Three months £3,290. Turnover: 228 tonnes. † On pravious unofficial close. * Cents per pound. † MS per kilo. SILVER

NIGKEL a.m. + or p.m. + or Official - Unofficial

Silver was fixed 3.25p an ounce lower for spot delivery in the London bullion market yesterday at 453.5p. U.S. equivalents of the fiving lavels were: spot \$8.51, up 5c; three-month \$8.894, up 5.4c; six-month \$9.272, up 1.6c; and 12-month \$10.105, up 15.5c. The metal opened at 453-468p (\$8.55-8.65) and closed at 450-455p (\$8.45-8.55).

	SILVER per troy oz.	Cocine	. —	L.M.E. p.m. Unofficit	_
3	months	453,50p 469,20p 485,10p 527,50p	-2,9 -4.05	452.75p 468.5p	-7.0 -7.2

LMS—Turnover 169 (75) lots of 10,000 cze. Morning: Cash untraded three months 470, 70.5, 70, 69.5. Kerb: Three months 469.5. Alternoon: Cash untraded three months 469, 68, 67.5. Kerb: Three months 469, 69. COCOL

COCC	JA	-	
COCOA	Yes'rday's Close	+or	Business Done
July Sept Dec	1118-120 1180-131 1166-167 1182-184	-5.0 -8.0	1133-11 1142-12 1176-16 1192-17
May July Sept	1191-197 1196-197 1205-206	+1.0 -1.0	1198-19 1202-19 1215-20
Sales: 2,0 ICCO Fut 24: 97.83 95.07 (94.10	75 (3,843) zurse Deily (94.03);	price	s tor Jul

LUFI	CE		
COFFEE	Yesterday's Close	+ or	Busines: Doπe
	€ per tonne		
July	1085-1100 1119-1120	_T5,80	1086-108
Nov.,,	1103-1108	+8,50′	1,105-105
March	1094-1085	0.05	LO75-10#
Máý	1075-1085	2 80	1080-114 1085-105
Salar 7	526 (na) lo		
ICO Indi	cetter price	for	July 24

COPPLE

(U.S. cents per pound); Comp. Daily. 176.13 (118.21); 20-day average 98.31 GAS OIL FUTURES Prices opened slightly steadier on light trading reflecting a firmer note in an inactive physical market. Prices noved in a narrow range all day. aports Premier Men.

		• •	
Month	Yesterdys close	+or	Business Done
July	301.75 304.75 307.75 311.25	+1.00 +0.25 +0.76 +0.76 +0.25	282 08 92 0 297 00 95 5 299 08 98 0 372 56 01 5 304 75 04 7 378 08 07 5 374 56 14 5
Turnover	NA lots	108	tonnes.

28 Panton Street, Cambridge CB2 1DH - Tel: Cambridge 356251

GRAINS The market opened unchanged on wheat and 25p down on berley. Hedge selling on barley eased it to around 50p down before wheat/berley appeadors came in to buy barley and sell wheat. The PM session saw a firm start on the back of wheat but barley could not sustain its gains and eased back.

WHEA	T].	BARLEY	Internation cents per
Math	Yesterd'y close		Yesterda çiçse	tyH or	Caribbean Daily price average 16.3
Sep		+0,10	97.00 101.00	-0,35 -0.60	COTI
Jan Mar May.	112.75	-0.15	105.00 108.95 112.00	-0.45 -0.25 -0.55	LIVERPOO amounted to trading inqu
- 1	inone den	1	1	104.90	ness of an Interest ran

Business done—Wheat: Sept. 104.80-104.50. Nov 108.60-108.15, Jan 112.75-112.65, March 118.60-116.40, May 149.95-119.50. Sales: 271 lots of 100 tonnes. Barley: Sept 97.15-96.90. Nov 101.30-101.00, Jan 105.30-105.00, March 109.10-108.80, May 112.30-112.00. Sales: 321 lots of 100 tonnes.

321 lots of 100 tennes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 2 14 per cent Aug 112.75, Sept 113.75, transhipment East Coast. U.S. Hard Winter 13½ per cent Aug 117.55, Sept 119.10, transhipment East Coast sellers. English Feed tob Sapt 109, seller East Coast. Maize: French July 130, Aug 125, Transhipment East Coast. S. African Yellow Aug/Sept 9.50 seller. Barley: English Feed tob Aug 93.25, Oct 103.50 sellers. East: Coast Sept 101 paid East Coast. Rast unquoted.

HGCA — Locational ex-farm spot prices. Feed barley: Eastern 93.00. N. East 94.00. The UK Monetary Coefficient for the week beginning Monday, August 3, is expected to change to 0.906. RUBBER The London physical market opened steadier, good interest throughout the day, closure uncertain. Lewis and

Pest rep	orted a fol Kuala Lumi kg and SM	July price	DO <i>(23</i> 7.5
No 1. R.S.S.	Yest'r'ys	Previous ciose	Business Done
Sept	65.B0-86.00	52,70-62,80	67.20

Cot. ... 68, 20-68, 88 57, 16 5, 90 Cot. Dec. 66, 70-86, 90:55, 90-55, 10 Jan. -Mar. 88, 20-68, 50:57, 90-59, 90-80, 90 Api. Jnc. 77, 90-72, 50, 70, 90-79, 90 Jly-Septi[47, 50-78, 90] 78, 50, 78, 50, 78, 50, 78, 50 -: у-мерц(--,ле-га. 19:75.08-75.59) Oct-Dec; 77.90.75.00; 76.70-76.66 (78.68,78.90 Jgn-May-85.80.89,39:73.70-78.80 81,60-80,98 Api-Ing. 85.40-84.00-82.70-82.80 Sales: 657 (787) lots of 15 tonnes; 189 (2) lots of 5 tonnes. Physical closing prices (buyers were: Spot 64.00p (61.00p). Sept 63.00p (61.50p), Oct 64.50p (62.50p).

SOYABEAN MEAL

higher and	lon market ramainad	steady	/ .
	Yesterdys Close	+ 01	Business Done
•.	£ per tonne		
August October December.	187,00-87,B		155,58 157,50-137, 141,00-148,
February	144,00-45,6 144,50-48.0		=
August Seine: 39	146,00-42,0 146,00-51.0 (65) lots	********) tonnea.

SUGAR . T. T.

LONDON DAILY PRICE—Raw super 1228.00 (1225.00) a tonne cii July-Aug-Sept shipmants. White suger daily price £245.00 (same). Reports of frost damage to crops in Brazu/Argantine lifted prices some £3 above pre-week-lifted prices £3 above pre-week-lifted £3 above p and lavels but the highs were not hald and later the market eased following weaker New York quotations.

_				
	. 4	per t	enne	
g	1994 AL-9	4 90/221	.50.21.60	260,76-24. 227,25-21,
D	221,90-2	2 <u>.25</u> 218 o en'991	,00,20,00 60,91 95	225,50-24, 225 55-21,
y	222,85-2 223,60-2	2,80°22] 6,25-222	,75-22,00 ,90-28,00	225,25-24.
Ļ	225,00-2	4,75 222	.00-28.00	

Sales: 7.925 (na) lots of 50 tonnos.
Tate and Lyle delivery price for granulated basis white sugar was £50.4 (same) a tonno for, home trade and £339.00 (£335.50) for export.

FON

OL—Spot and shipment sales to 135 tonnes. A fair general tury developed without busi-

JUT5—August C and F Dundes BWC £252, 8WD £200, BTB £305. 8TC £253, BTD £203, C and F Antwarp BWC \$475, BWD \$372, 8TB \$550, BTC \$481, BTD \$379, C and F Dundes August 40 in 10 oz £1,112.0, 40 in 7.5 oz £861.0, B Twills £3,262.0.

WOOL FUTURES SYDNEY GREASY WOOL—Closs (In order: buyer, seller, business). Austrelian cents per kg. July entraded; Oct 496.0, 497.0, 498.0-498.0; Dec 505.0,

505.5, 505.9-505.0; March 514.0, 516.0, 516.0-514.0; May 522.0, 523.0, untraded: July 528.0, 530.0, 529.5; Oct 527.0, 530.0, untraded: Dec 529.0, 530.0, untraded: Seles: 94. TEA AUCTION

LONDON TEA AUCTION — 28.682 packages were offered in today's auction. The few new season's Assams were well supported. Brighter Africans were about firm except selected Dusts, ware about nim except selected Dusts, which moved desers. Plainer sorts were vary irregular, with Busts often-neglected. Caylons showed little change except Dusts, which continued weak. Quotations: Quality 125p per kilo (129p), Medium 104p per kilo (seme), Plain 81p nominal (no quotation).

POTATOES

LONDON POTATO FUTURES—The market opened slightly easier, losing up to 70p before attracting strong buying. Stop loss and speculative buyers pushed prices steadily, higher to close steady near the highs. Reports Coley and Harper. Closing prices; Nev 78.00, +1.10 (high 79.70, low 77.40); Feb 94.00, +4.30 (high 94.50, low 89.00); April 105.00, +4.00 (high 105.10, low 100.20). Turnover: 542 (471) lots of 40 turnes.

MEAT/VEGETABLES SANTHFIELD—Pance per pound. Best: Scotch killed sides 72.5 to 77.0. Vest: Dutch hinds and ends 118.0 to 128.0. Limb: English small 56.0 to 62.0. medium 54.0 to 62.0. Imported frozen: New Zasiand Pt. 54.0 to 55.0, PM 52.0 to 54.0. Pork: English, under 100 lb 40.0 to 51.0. 100-120 fb 46.0 to 50.0, 120-160 fb 39.0 to 49.0. MEAT COMMISSION. Average feb. MEAT COMMISSION Average fat-

MEAT COMMISSION—Average fatstock prices at representative marketson July 25. GB—Cattle 86.61p per kg
-iw (-0.93). UK—Sheep. 123.88p per
kg est dow (-1.41). GB—Pigs 70.22p
per kg iw (+0.52).
—CGVENT GARDEN—Prices for the

per kg lw (+0.52).
—CGVENT GARDEN—Prices for the bulk of produce, in starling per package except where otherwise stated imported Produce: Oranges—Outspan: System of Produce of

PRICE CHANGES

July 27 +or Month 1981 - ago

	!		l	
Metals	1	i		
Aluminium	£810/815	: 	68 (0/215	
Free Mkt	\$1195/1225	+ 15.D	81760r190 ·	
Copper,	!		1	
Cash w'bar	2909	2.68	£854.75	
ā mths			£880.25	ı
Gash Cathode,		_1.00	4847,75	
5 mths	2926.75		2870.25	ī
	\$403.5		\$577,75	
			2429.5	
3 mths	2440.75		2373.50	
	23,850.50			
	275/895c			
		-		
			•	
Platin'mtr'y oz	2247.D		4247	
Platin'mtr'y oz	2247.D		4247	
Platin'mtr'y oz Freemkt Quicksliveri	2247.0 2215.75 5430:440		\$247 \$210,15 \$420,425	
Platin'mtr'y oz Freemkt Quicksliveri Silver troy oz	2247.0 2215.75 5430:440 453,50p	-3,25	\$247 \$210.15 \$429:425 440.65p	
Platin'mtr'y oz Freemkt Quicksliveri Silver troy oz., 3 mtha	2247.0 2216.75 2430:440 453.50 469,20	-3.25 -2.9	\$247 \$210,15 \$429,425 440,65p 453,85p	
Platin'mtr'y oz Freemkt Guicksliveri Silver trey oz 5 mths Tin Cash	2247.0 2216.75 2430/440 453.50 469.20 27,685	-3.25 -2.9	\$247 \$210.15 \$429,425 440,65p 453,85p \$6,582,5	
Platin'mtr'y oz Freemkt Quicksiveri Quicksiveri Silver trey oz., 3 mths Tin Cash 3 grths	2247.0 2215,75 3430:440 453,50p 469,20p 27,685 27,652,50	-3,25 -2,9 -70 -27,54	\$247 \$210.15 \$420.425 440.65p 453.86p \$6,882.5 \$6,495.0	
Platin'mtr'y oz Freemkt Quicksliveri Silver troy oz., 3 mtha	2247.0 2215,75 3430:440 453,50p 469,20p 27,685 27,652,50	-3,25 -2,9 -70 -27,54	\$247 \$210.15 \$429,425 440,65p 453,85p \$6,582,5	
Platin'mtr'y oz Fraemkt Quickeliveri Silver troy oz., 3 mtha 3 mtha Tungsten 22,84 3	2247.0 2215.75 \$430:440 453.50; 469.20; 27,685 27,652.50 \$144.40	-3.25 -2.9 -70 -27.54	\$247 \$210.15 \$420.425 440.65p 453.86p \$6,882.5 \$6,495.0 \$145.09	
Platin'mtr'y oz Fraemkt	2247.0 2216.75 \$430:440 453.50p 469.20p 27,685 27,652.50 \$144.40 \$148,152	-3.25 -2.9 -70 -27.59	#247 #210.15 \$420.425 440.65p 453.85p #6,582.5 #6,582.5 \$6,495.0 \$145.09 \$145.09	
Platin'mtr'y oz Freemit Guicksliveri Sliver trey oz., 3 mths. Tin Cash. 3 mths. Tungsten 22, 846 Zinc Cash.	2247.0 2215.75 3430:440 453.50p 469.20p 27,685 27,652.50 \$144.40 \$148:152	-3.25 -2.9 -70 -27.59	\$247 \$410,15 \$420,425 440,65p 453,85p \$6,582,5 \$6,485,0 \$145,09 \$145,09 \$145,09 \$145,09	
Platin'mtr'y oz Fraemkt	2247.0 2215.75 2430:440 453,50p 469,20p 27,685 27,652,50 \$144,40 \$148/152 2464,50 2475,75	-3.25 -2.9 -70 -27.59	\$247 \$410.15 \$420.425 440.65p 453.85p \$6,582.5 \$6,485.0 \$145,09 \$145,09 \$420.00 \$428,75	

Oils Coconut (Phib. \$602.58w) Broundnut Linesed Crude. 2452 Paim Malayan, 3590x Grains
Earley Fat.Nov£101.00 -0.50 294.50
Maize £130 -0.50 294.50
WheatFut. Nov£109.50 -0.25£110.50

Unquotad. y Aug-Sept. w July-Aug. z Aug. x Sept. † Per 76-lb flask. * Ghana cocca. n Nominal.

Cherries—U.S.: Per pound 0.85-0.90. Grapes—Cyprus: Cerdinal 11-15 3.85. Sukana 3.00-3.30, Thompson 5.50-6.05; indien: Regine 2.50-2.60. Melons—Spenish: 10-kilos yellow 2.20-2.60. Waten-Malons—Spanish: 15-kilos 2.00-3.00; Idalan: 25-kilos 3.0-4.00. Pesches—Italian: Large trays A/C 1.50-2.20; French: A/C 1.00-1.80; Greak: 1.20-1.80; Pinsapplas—Ivory Cosst Esch 0.40-0.90. Bananes—Colombian: Per pound 0.18-0.18. Avocades—S. African: 12/16 3.80-4.00; Kenyan: 4.60. Tomstoss—Dutch: 13-lb 2.40-2.60. Onions—Spenish: Liris 3/5 4.00-4.20; Egyptian: 3.00-3.50. Potatoss—Jersey: New, per 55-lb 3.30; Cyprus: 44-fb bags 5.10-5.20. Capsictums—Dutch: 5-kilos green 3.50. red 5.80; Italian: 6-kilos

AMERICAN MARKETS

NEW YORK, July 27.
THE PRECIOUS METALS and copper were under pressure on the weakness to currencies. Sugar declined on the lack of further freeze demage to cane in Seo Paulo. Cocos declined on the lack of follow-through buying. Coffee railied from early losses on trade buying. The livestock market were mixed with cettle advancing on a firmer cash tone. The grain and soyabean complex declined sharply on commercial plex declined sharply on commercial selling due to improved weather conditions in the U.S. Corton was under pressure in sympethy with the grains. Heating oil was under pressure on the lack of fresh news concerning produc-tion cuts by African producers, re-ported Heinold Commodities.

Copper—July 75.05 (same). Aug 76.10 (same). Sept 77.40.77.50. Dec 81.10-81.20. Jan 82.35. March 84.85. May 85.95. July 88.50, Sept 91.35, Dec

Potatoes (round whites)—Nov 74.0-74.3 (75.2), Feb 85.5 (88.0), March 98.8, April 103.4-103.6 Tin-630,00-563,00 (830.00-664.00).

Lard—Chicago loose 22.50 (23.00). Live Cattle—Aug 64.90-64.82 (64.45). Oct 02.33-b2.45 (62.40), Dac 63.05-63.30, Feb 63.55-63.60, April 64.35, June 65.25, Aug 65.35.
Live Hogs-Aug 49.30-49.05 (49.62), Oct 47.05-7.10 (47.57), Dec 50.20, Feb 51.90-51.95, April 51.40-51.70, Jane 54.70-54.85, July 55.17, Aug 63.30, Oct 52.20.

##Meize—Sept 3371, 337 (3414), Dec 3481, 348 (3521,) Merch 3527, 3627, May 3724, July 378, Sept 382, Pork Bellies—Aug 46.25-48 40 (48 05), Fab 62.17-52.00 (61.97), Merch 62.50-62.15, May 63.15, July 64.15, Aug 63.80

1Soy=beans—Aug 727-725 (735%). Sept 735 (744). Nov 754-756, Jen 774-774. Merch 795%. May 813. July 826%, Aug 830%. All cents per pound ex-warehouse unless otherwise stated. *S per troy ounce. *Cents per troy ounce. the cents per 18-ib bushel. the cents per 60-ib bushel. \$S per short ton (2,000 lbs). \$SCen. per metric ton. \$\$\$ per 1,000 sq faet. \$Cents per dozen. If \$ per metric ton.

EUROPEAN MARKETS

ROTTERDAM, July 27.
Whest—(U.S. \$ per topne): U.S.
D. 2 Dark Hard Winter, 13.5 per cent: Aug 200. Sept 203. Oct 208. U.S. No. 2 Red Winter: Aug 162, U.S. No. 2 Rotthern Spring, 14 per cent: Aug. 194, Sept 196. Oct 200, Nov 205. Soyabeans—(U.S. \$ per mune): U.S. No. 2 Yellow Guliports: Aug 297.50, Sept 295.50, Oct 297.50, Nov 298.50, Dec 305, Jan 311, Feb 316, March 321.50, April 325, May 328, sellers.

Sept 258. Oct 262. Nov/March 280 Sept 286. Oct 202. Nov/March 280 sellers.

Maize—(U.S. \$ per tonne): U.S. No Three Corn Yellow affoat 153 July/Aug 151.25. Sept 152. Oct/Dec 158.25. Jen/Mar 166.75 sellers.

BARIS Links 27.

Mar 166.75 sellers.

PARIS, July 27.

Sugar (FFr per tonna): Oct 2480/
2482; Nov 2470/2490. Dec 2415/2425.

Mar 2480/2485, May 2500/2530, July 2510/2560. Aug 2530/2590, Oct 2540/
2610. Sales at call 50.

Coccos—(FFr per tonne): July unquoted, Sept 1220-1235, Dec 1271-1279,

March 1290-1305, May 1306-1318, July 1320 bid, Sept 1346 bid. Seles at cell inll.

Soyameal—(U.S. \$ per tonne); 44 per cant: protein: U.S. affoat 250, Aug 248, Sept 249, Oct 253, Nov/Merch 264, Brazil Polleta affoat 256, Aug 253, DOW JONES INDICES July July Month Year 24 25 ago ago FINANCIAL TIMES July 24 July 25 Month ago Year ago 276.68:274.75 247.55 275.94 (Bass: July 1, 1952-100). REUTERS MOODY'S July 27 July 24M nth ago Year ago July 24 July 25 Month ago Year ago 1725,8 1718,9 1735,5 1696,5 1070.6 1085.4 1075.5 1201.9

Illegal parking charges to rise

(December 31, 1931-100)

CHARGES for removing illegally-parked vehicles will increase from August 17 under new regulations laid before pieces, face value £50 each, and Parliament yesterday by Mr Norman Fowler, Transport Secretary.

/Removal from a motorway will increase from £30 to £38: from other roads in London from £29 to £36. Charges for and silver £28.75 each. towing illegally-parked vehicles from other roads elsewhere increase from £27 to £34; from a loading area in London from £22 to £36; and from a loading area elsewhere from £20 to £34. The charge for storage of vehicles will increase from £2 to £3. and the charge for disposal will go up from £6 to £10. Rocklish £1.80-£2.40. Saltha £1.80-£2.40. Saltha £1.80-£2.40. Saltha £1.80-£2.40. Saltha £1.80-£2.40.

Gibraltar issues 'wedding' coins

THE GOVERNMENT of Gibraltar is to issue 2,500 gold 30,000 silver crowns to mark the royal wedding and visit of Prince Charles and Lady Diana. Made at the Royal Mint the coins will be legal tender on the rock. UK prices are: gold £230

dealer /account executive to be in charge of our dealing room with a view to further expansion and becoming a director. The successful candidate should be presentable and 25 years old or over. Salary /remuneration negotiable. Percentage of company profits. Please apply in writing to: The Secretary. Imperial Commodities Ltd., Peek House, 20 Eastcheap, Loridon EC3M 1DR

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LONDON COMMODITY CHARTS

FINANCIAL TIMES STOCK INDICES

Suly July July July July year 24 25 22 31 20 ago

520.9 518.6 517.0 618.2 514.0 486.9

64.86 64.16 64.00 63.81 63.12 63.14 72.26 66.37 65.98 65.80 65.68 65.36 65.51 75.63

519,5 522,8 527.6 525.3 521.7 580,2 578.1 5,99 6,08 6,09 6,11 6,16 5,16 7,49

Gilts close up to $1\frac{1}{2}$ higher as rally continues and equities follow with index improving 8.3 more to 528.5

Dealings tions Dealings Day Beazer's offer for share July 13 July 22 July 23 Aug 3 Products of 75p per share against a market price of 85p. July 27 Aug 6 Aug 27 Aug 17 Among the sectors. Oil shares

"New-time" dealings may take maintained the recent recovery place from 9.30 am two business days

"New-time" dealings may take movement, while some of the

A further good recovery movement in British Funds set the seal for a firm overall performance on London stock markets. Encouraged by last week's fall in U.S. money supply and yesterin sterling, recent concern about unward pressure on UK interest rates abated and helped towards a revival of investment confi-

British Funds moved sharply and long-dated stocks closed with gains ranging to 12. Trading conditions remained extremely thin and quotations were quick to respond to a small demand. Short-dated stocks also traded firmly, but at a more sedate pace, gains being limited to 1. Measuring the continuing recovery, the Government securities index gained 0.70 more to 64.85 for a rise of 1.74, or 2.8 per cent, over the last four trading days.

Leading industrials were well to the fore in the advance in equities, but early buying enthusiasm petered out as the day progressed. The underlying tone, however, remained ex-tremely firm throughout the session and the FT 30-share index, up 6.7 at noon, edged a little higher to close at the day's best with a rise of 8.3 for a fourday gain of 16.3 to 528.5. Of the more noteworthy movements yesterday, ICI picked up 10 to 268p awaiting Thursday's halfvearly results. Weekend Press comment pro

duced several firm features. interest in the takeover field was further stimulated by annual results, due on Friday,

NEW HIGHS (47)

BRITISH FUNDS (1)

FOODS (3) Pyke Hidgs.

Restmor Sidlaw Ind Utd. Gas I

INDUSTRIALS (11)

(NSURANCE (1)

TEXTILES (3)

to the U.S. Dennison Manufactur-*First Declara- Last Account ing bid for Ofrex and by Dealings tions Dealings Day Beazer's offer for Westbrick movement, while some of the more speculative exploration stocks recorded some outstand-

> Traded options recorded 1,396 deals, slightly down on Friday's 1,468 and well below last week's daily average of 2,036. BP attracted 467 contracts, consisting of 382 calls and 85 puts.

NatWest better

NatWest were active and finally 7 better at 422p awaiting today's interim results. Other major clearers were quiet but also firm, with Barclays up 8 at 450p and Midland 5 to the good at 335p; the latter's first-half figures are due on Friday. Reflecting the recent rally in British Funds, Union Discount rose 20 to 450p. Grindlays eased 5 to 235p ahead of today's half-

Price movements in Insurances favoured holders but the volume of business was small, Sun Breweries attracted a better business than of late. 221p. Grand Metropolitan, 206p. and Whitbread, 171p, all added around 5, while Allied closed 2 harder at 72p. Among regionals, Gibbs Mew. dealt under Rule 163(2), closed 8 better at 223p. Leading Buildings responded to small buying, BPB, 247p, and Costain, 212p, rising 7 apiece, and Redland firming 5 to 170p. Elsewhere, T. W. Ward came in for support and gained 101 to 125o, while Tannel "B," recently the subject of an abortive bid from the former, advanced 13 to 435p. Demand ahead of the

NEW HIGHS AND LOWS FOR 1981 OVERSEAS TRADERS (1)
Tozer Kemsley

Yogels. MINES (4)
Yogels. Beralt Tin
Paringa Mag. Expl. Jantar NEW LOWS (12) Burroughs Corp. (1) 91d)
#ALTH & AFRICAN LOANS (1)
#3-pc '80-85
AMERICANS (3)
Simon Zapata Corp. STORES (1)

Time Products
ELECTRICALS (2)
Dale Electric
ENGINEERING (2)
Staveley Inds. Staveley Inds. Crean (J.) Planton's (G.G.) TRUSTS (2)
G.T. Gjebal Rec
TEAS (1) Brazil Fd. SA. Assam Frontier MINES (1)

RISES AND FALLS YESTERDAY

British Funds Corpus, Dom. and	Rises 86	Felia 1	Same 6		
Foreign Bonds	42	1	26		
Industrials	335	117	919		
Financial and Prop.	168	34	299		
Oils	48	10	37		
Plantations		9	74		
Mines	40	60	66		
Others	51	66	82		

of 22Sp, while recently weak George M. Callender picked up 4 to 57p. Francis Parker firmed 3 to 23n on the chairman's disclosure at the annual meeting that the company had gained planning approval for the deve-lopment of an 85-acre residential Westbrick Products hardened a penny to SIp follow-

ing C. H. Beazer's decision to go ahead with an outright cash bid of 75p per share for the company; Beazer also added a penny. ICI, interim results due Thurs-day, rose 10 to 268p on institu-tional support. Fisons firmed 5

to 140p, while Ellis and Everard

hardened a couple of pence to

132p on the annual results and

proposed one-for-ten scrip issue.

Vantona firm . Demand for Stores improved and the leaders ended around the day's best. House of Fraser again stood out, closing 5 up for again study gain of 9 at 177p.
Burton rose 4 to 121p, while
Mothercare added 2 to 198p, and
W. H. Smith, a dull market of late, railied a couple of pence to 153p. Secondary issues were featured by Vantona, which advanced 7 to 132p awaiting today's interim statement. Owen Owen remained in demand and added a similar amount to 232p. while Martin Ford, interim results due on Friday, gained the turn to 26p. Last week's results and the chairman's confident statement continued to inspire Polly Peck, 13 dearer for a two-

day gain of 20 at 355p. Electrical leaders were well to the fore in the general advance but closing levels were below the day's best. Reflecting Press comment, Thorn EMI were supported up to 458p before finishing a net 6 dearer at 452p, while Racal firmed 7 to 425p in response to the chairman's confident annual statement. BICC

put on 6 to 255p. Plessey 5 at 350p and GEC 4 at 738p, after 740p. Elsewhere, First Castle Securities advanced 6 to 114p on renewed speculative buying, while demand of a similar nature left Crystalate 5 up at 88p.

Fresh Press speculation about a possible early bid from the 600 Grosp, which owns a near-27 per cent stake in the company, left F. Pratt 7 up at 90p. Elsewhere in Engineerings, Edbro found good support and closed 8 higher at 68p, while Greens Economiser put on 5 to 125p and Lake and Elliott 3 to 34p. Up 28 last week on a broker's recom mendation, Haden continued firmly at 2230, up 3. Vickers, 3 dearer at 157p, took the leaders into higher ground. GKN bardened 2 to 140p and Tubes closed a similar amount up at

Associated Dairies featured Food Retailers with a rise of 8 to 1880. J. Sainsbury hardened a few pence to 435p, while Fitch Lovell improved a penny to 70p ahead of Thursday's preliminary Dairi speculatively supported on Fri-day on hopes of a fresh bid from

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Mon., July 27, 1981					Fri. July 24	Thurs.	Wed. July 22	Tues. July 21	Year - ago (approx.)
Figs	& SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	Index No,	Index No.	Index No.	index No.
ī	CAPITAL GOODS (214)	347.67	+0.9	10.39	.4.50	17.91	344.60	3633	341.96	34TL15	277.70
2	Building Materials (25)	299.68	+1.4	12.48	5.68	9.84	295.53	293.13	292.75	293.26	262.69
3	Contracting, Construction (28)	552.17	+0.5	17.19	534	6.76	549.66	547.88	507.03	545.58	415.40
4	Electricals (29)	2156.17	+0.8	7.95	238	15.38	1146.68	1143.63		1124,64	
5	Engineering Contractors (11)	492.37 201.79	+05	12.07 12.94	5.50	9.98	490.26	485.88 199.34	45.5	490,45 202,62	329.95
6	Mechanical Engineering (69)	150.72	+1.8	10:55	5.91 7.88	9.78 12.43	200.36 148.68	147.12	201.53 144.87	142.50	179.51 170.74
.8	Motors (21)	97.41	+14	2.24	7.17	12.45	96.05	96.18	95.25	95.63	102.42
10	Other Industrial Materials (18)	368.35	+1.0	9.91	5.44	12 10	364.73	366.36	368.14	365.31	0.00
21	CONSUMER GROUP (195)	276.65	+14	1246	.5.79	9.91	272.87	272.27	272.51	279.67	288.91
乭.	Brewers and Distillers (20)	303.38	+2.1	14.65	6.36	8.19	297.21	297.83	299,61	297.50	284.22
25	Food Manufacturing (21)	255.80	+0.9	15.08	6.52	7.99	253,61	253,72	255.31	254.21	272 27
26	Food Resatting (14)	529.03	+1.4	9.30	3.36	12.82	521.72	537.35	519.54	517.99	346.27
27	Health and Household Products (7)	334.02	+24	8.25	4.38	14.45	326.25	326.87	纮瓜	324,47	229.09
29	Leisure (22)	442.19	+2.0	9.74	4.75	12.69	433,62	434.22	433.22	426.81	334.37
32	Newspapers, Publishing (12) Packaging and Paper (13)	487.22 141.05	+0.7 +1.1	12.78 14.89	6.14	11.13 7.98	483.64 139.57	486.78	489,54	489.12 138.83	434,40 132,07
33 34		255.09	+0.9	11.43	7.51 5.23	11.66	252.92	139.30 252.94	137.57 253.57	257.02	256.30
35	Stores (44)	159.22	+1.9	7.41	5.74	19.33	156.22	156.27	152	15.07	125.78
36	Tobaccos (3)	255.53	+0.8	19.88	9.77	5.89	253.53	26.46	292.98	239.92	224.57
39	Other Consumer (16)	291.15	+0.4	5.58	6.41	33.57	289.95	289.73	290.42	289.23	0.00
41	OTHER GROUPS (79)	224.06	+1.8	13.21	6,76	9.27	220.05	219.31	219.71	218.71	225.96
42	Chemicals (15)	275.92	+2.8	11.78	7.53	10.61	268.49	269.46	272,18	270.05	335.48
44	Office Equipment (6)	110.69	+1.6	14.92	7.42	8.07	108.92	108.58	108.04	167.12	204.04
45	Shipping and Transport (13)	550.37	+18	16.04	6.90	7.32	540.81	536.06	532,64	530.40	598.12
46	Miscellaneous (45)	294.52	+0.9	13.31	5.71	9.23	291.99	289.38	288.64	288.61	284.01
49	INDUSTRIAL GROUP (488)	293.50	+13	1177	5.42	10.48	28).81	269.03	288.78	287.39	249.90
豇	09s (12)	747.77	+3.9	22.44	7.69	4.94	7313	728.35	710.46	694.40	788.58
97	500 SHARE INDEX	330.21	+14	13.68	. 5.82	8.73	35.78	324.55	32290	326.35	292.63
टा	FINANCIAL GROUP (118)	258.10 281.89	+0.8		5.49		266.04 278.75	265.14	251,95	263.09	228,%
62	Banks(6) Discount Houses (1.0)	265.90	+13	32.88	6.50 8.48	3.55	262.30	278.11 265.79	279.J7 266.01	275.55 244.79	224.70 298.41
63 64		238.86		12.82	7.61	10.50	232.36	237.93	236.45	237.93	257.79
65	Hire Purchase (3)	259.45	+0.7	12.00	5.61	70.00	257.45	266.18	267.24	26.75 26.75	229.67
66	Insurance (Composite) (9)	176.27	+0.9	_	7.23		174.72	174.13	172.51	171.31	154.35
67	Insurance Brokers (8)	406.81	+0.1	10.97	571	12.37	406.51	400.76	397.37	3%36	332.72
68	Merchant Banks (13)	168.61	+0.2		5.04	<u> </u>	168.25	167.36	167.17	167.50	147.20
69	Proposity (49)	481.62	+0.7	3.85	291	35.54	478.28	476.69	476.48	476.30	435.70
70	Miscellaneous (1.0)	181.09	-0.2	17.82	5.79	6.79	201.52	120.99	179.77	177.82	141.69
$\dot{\pi}$	Investment Trusts (109)	308.70	→12		5.14		305.12	301.70	365.13	388	227
នា	Mining Finance (3)	253.55	+1.6	13.89	539	8.48	249.56	247.79	247.31	245.65	261.67
91	Overseas Traders (20)			11.52	6.99	11.00	424.39	428.16	427.28	424.20	433.63
99	Oversess Traders (20)	317.74	+1.2		5.73				31168		279.82
'											
				- 1	AVERA	SE SRO	SS		Mon.	Fri.	Year
	FIXED INTERE	5 T		1		PTION		- 1	ا واسك	July [ago .
									27 I	24 l	(annex.)

	FI	XED	INTE	REST		AVERAGE GROSS REDEMPTION YIELDS Mon. Fri. July 27 24	Year ago (approx.)	
	PRICE INDICES	Mor. July 27	Day's change %	Pri. July 24	nd adj. today	xd ad. 1981 to date	Prilish Government 12.46 12.5 12.65 12.5 12.65 12.5 12.65 12.5 12.65 12.5 12.65 12.5 12.65 12.5	1129
1 2 3		107.00 103.76 105.89	+0.26 +1.17 +1.47	106.79 102.75 104.53	- 9.19 0.17	6.24 7.89 8.20	5 Mediano 5 years 14.61 14.7 15.04 15.2 16.6 14.61 14.6 1	12.62 12.55 12.49 12.76
4 5	irredecombles	115.83 105.23	+3.37 +0.94	114.27 104.35	0.12	7.43 7.39	9 25 years 14.86 15.0 0 Irredeemables # 12.82 12.9 11 Debs & Lucus 5 years 15.87 15.37	12.72 10.56
7	Preference	81.38 61.33	+0.68	80.83 61.28	<u>-</u>		2 15 years	13.30

ing, while a speculative flurry lifted Cariton Real Estates 3 to the possibility of a counter-offer lifted J. Jarvis 10 to a 1981 peak. Unigate, drifted back as interest petered out, the Ordinary losing 5 to 195p and the A 4 to 122p. Quietly firm conditions pre-Helped by the performance of

vailed in the Oil sector, British gilts, the miscellaneous in-dustrial leaders made a firm showing although buying interest Petroleum, 320p, and Shell, 388p, rising 6 apiece. Ultramar improved 10 to 515p, while was confined to the early trade. Tricentrol and Burmah both added 8, to 286p and 135p Beecham rose 7 to 210p and Glaxo 6 to 374p, while Unilever added 10 at 560p. Pilkington improved 6 to 322p and Turner respectively. Publicity given to a broker's circular left IC Gas and Newall put on 3 to 82p. Elsewhere, AAH stood out with a 4 better at 194p, while Berkeley Exploration held a press-inspired gain of 8 at 403p. Cluff, also responding to favourable menjump of 22 to 202p in response to the good results and proposed tion, advanced 20 to 243p, while 100 per cent scrip issue. In receipt of an agreed 130p cash the A rose 15 to 285p. Newcourt Oil made a quiet bid from Dennison Manufacturing of the U.S., Ofrex rose 9 to market debut at 125p. Among 140p on news of a possible Canadian oils, Gulf Stream put counter offer from Gallaher. on 87 to 325p and Tri Basin 15 Press comment helped Huntleigh to 215p. rise 6 to 132p and Hanson Trust Rumours of a pending "dawn-

Millhourn which rose 3 more to News that Paget Agencies have increased their stake helped a 1981 peak of 77. Elsewhere in Sangers put on 3 to 85p. while improvements of 10 and 11 respectively were seen in Peter Black. 168p., and Granada A. 245p. Up 34 last week on the good annual results, Vinten continued firmly at 320p, up another 12 Against the trend Aero-Nottingham nautical and General fell 27 to 373p following the chairman's profits warning with the results.

Churchbury Estates' success in gaining control of Law Land prompted further selling of both issues; the latter weakened 5 more to 111p, while the former shed another 35 to 670p. Other shed another 35 to 570p. Other Properties had a quietly firm appearance, Land Securities add-ing a couple of pence to 327p and MEPC 3 to 235p. Favourable press comment left British Land 3 dearer at 98p, while Great Portland Estates improved 6 to 232p. Town and City touched 274p before closing 4 higher at Ingram, 27p.

Heavy overnight buying of the Canning Basin oil exploration 27p following the annual meet-

9 to 281p, while investment support lifted Sidlaw 10 to 200p. raid" continued to stimulate interest in Tozer, Kemsley and

> Overseas Traders, Incheape, dull since the disappointing results were announced last week, rallied a few pence to 367p, while Lonrho, first-half figures expected on Thursday, added 2 Manufacturing announced a near-35 per cent increase in interim profits and

closed 6 to the good at 150p. Another Marks and Spencer supplier, Stirling Knitting, also pleased the market, and rose 5 to 76p following the annual results and 100 per cent scrip issue. Elsewhere in Textiles. support was forthcoming for Dawson International, 5 up at 180p, and Yorklyde, 10 dearer at 265p, but a more detailed appraisal of the bigger loss and omitted dividend, announced last Friday, clipped 3 from Harold

ACTIVE STOCKS

Vanta staisfile s	ICCIALLY 1	ANS HORSE	I III UIB IONOWING STOCKS	Aesteid	-7
	Closing	Day's		Closing	Day's
Stock	Dence	change	Stock	Dence	change
BP	320	+ 6	Ocean Transport	127	+ 5
Chubb	103	+ 3	Ofrex	140	+ 9
Hanson Trust	281	+ š	P. & O. Deld	125	+ 4
ICI	268	+10	Racal Elec	425	+ 7
Mersey Dock Uts	25	+ 3	Thorn EM!	452	+ 6
NatWest Bank	422	+ 7	Tunnel " B "	435	+13
EDY	D 4 TF		morra omo orra		

Products Products												
		friday's		Friday's								
	No. of	closing			No. of	clesing						
	price	price	Day's		price	price	Day's					
Stock	changes	Dence	change	Stock	changes	Deuce	change					
BAT Inds	15	365	+18	Hanson Trust	9	272	+6					
Ultremar	13	505	+ 5	LASMO	9	593	- 2					
Hwkr. Siddeley	12	308	+ 2	MFI		62xd	+ 15					
nchcape		365	-18	P & O Defd		122						
GEC		734	+ 1	GU5 "A"	8	433	_					
CI	10	258	- 2	NatWest Bank	8	415	 + 3					
Law Land	.10	116	- 7	Shell (Trans.)	8	382	_					

rirst last last ror	extremely quietly. Caus were
Deal- Deal- Declara- Settle-	taken out in Keith Collins
Ings ings tion ment	Petroleum, Bula, Woodside,
uly 20 July 31 Oct. 22 Nov. 2	ICL Akroyd and Smithers, BP
ug. 3 Aug. 14 Nov. 5 Nov. 16	new. Renold. Thorn EMI,
lug. 17 Aug. 28 Nov. 19 Nov. 30	Distillers, Wearwell and Lasmo.
or rate indications see end of	No puts were reported, but a
Share Information Service	double was arranged in Wood-
The Option market traded	side.

RECENT ISSUES

1	EQUI	TI	ES

issue	1981		81	Stock	<u> </u>	ļ <u>.</u>	구 등 로 기타	25	2 E	ا عرا	
Price p‡	Paid	'북등등	High	Low	Stock		- Or		TIM	0 ×	T.P.
153 (355) 1rc0.50 75 140 	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	22/7 19/6 17/7 - 26/8 7/8 20/7 24.7 30.6 17/7 3/8 31.7	172 37 140 91 14 25 7 138 7 220 649 107 125 590	155 128 132 26 179 10 16 130 130 158 194 1480 158 194 190 190 190 190 190 190 190 190 190 190	#Aerospace Eng Affied Residential 10p Bonusbond #Bula Resources Cambridge Elec Comtach 10p 'HEnergy Sources HExplaura Gold Hamilton Oil G.B Hartons 5p #IGC Oil services #Jackson Explorat n KCA Drilling Memec 10p Mexico Fund #Microfilm Repro *Murray Technology	155 29 153 39 85 12 20 61 ₂ 138 70 76 220 480 480 125 125 140 100 87 95	+1 +1 +1 +1 +8 +8 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	bd7,5 b2,45 	1.4 2.0 2.3 1.4 2.3 1.4 4.0 1.9	6.9 12.1 6.2 - 1.0 2.0 5.8 - 1.4 2.1 6.8	14.4 6.0
									0,0		<u> </u>

FIXED INTEREST STOCKS

28a	52	출돌	19	81	Stock	18	i or
<u>=ā</u>	44	7 <u>2</u> 2	. High	Low		용효	
100 597 100 99 100	F.P. £10 F.P. F.P. F.P.	12/11 3/9 28/8 17/7 27/8 23:7	1500m 10 255, 140m 110 981, 1044 99 179	10412 1040 1040 1040 1040 95 96 97 9012 101 900	Aitken Hume 102 Cnv. Uns. Ln. 1990/91 Chloride 71/2 Conv. Prf. East Surrey Water 102 Prf. 1986. Inco 15-42 Uns. Ln. 2006. Jenes Jedward 152 Cnv. Uns. Ln. 95-98 Mid-Kent Water 92 Red. Prf. 1987. Mid-Southern Wat. 92 Red. Prf. 1986. Mount Charlotte 81/92 Cnv. Ln. 1995-2086 Newcastie Water 7-42 Red. Pref. 1986 Prop. Hidg. & Inv. Tet. 842 Cnv. Ln. Storling Credit 3,52 Cnv. Red. Pref.	1pp m 9 is 25 12 14 pm 9 5 9 5 9 7 9 2 10 1 12	-16 +12 1 +12 +12 +12
100p	F.P.	28/8	921-	791-	Sunderland & S. S. Water 81 Red, Prf. '87 'W' Ribbons 10's Cum. Red. Prf. '95.96.	6 0	le
			44	DIC	UTC / OFFEDC		

"RIGHTS" OFFERS

iseue Price			nunc.	19	81	Stock	10 to	+ or	
p:	<u> </u>	•		High	Low		00 01 01 01 01 01 01 01 01 01 01 01 01 0	!	
	F.P.			254	222	AGB,	264	+4	
	Nil		119	2pm	1pm	A.J.D	2pm	+1	
45 -	F.P.	23 7	28 B	54		Brangreen	54	a la	
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			12/8		95	Old Swan Hotel (H'gate)	65		
6	P.P.	0/3	21/9	1112	512	Sterling Credit	854	+4	

Renunciation dete usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. a Forecast dividend; cover based on provious year's earnings. F Dividend and yield based on prospectus or other official estimate for 1981. Q Gross. T Figures assumed. Cover allows for conversion of there so now ranking for dividend or ranking only for restricted dividends, § Piscing price. p Pence unless otherwise indicated. I issued by tender. I Officed to holders of ordinary shares as a "rights." • Issued by way of capitalisation. §§ Reintroduced. I Issued to connection with reorganisation, merger or takeover. [] introduction. [] issued to former preference holders. # Allomant letters (or fully-paid). • Provisional or party-paid allotment letters. * With warrants. 11 Dealings under special Rule. § Unitated Securities Market, *† London Listing. * Effective lasts price after scrip.

resources sector

Australians

Australia 6 to 30p.

markets led to sizeable gains in

in Golds, Whim Creek rose 8

Rumours of an oil strike in

in participants Vangas, 50 up at 825p, and Petroleum Securities Australia, 60 firmer at Adjacent explorers registered substantial gains in sympathy.

the Canning Basin rose 7 to 300p and Santes 20 to 400p.

favourable weekend Press mention, added 20 at 360p while,

to 62p.

Dealings began in the newly merged Consolidated Gold Fields

Mannet Lyell,

the excitement generated by the moved up 8 to 250p, MIM Holdings 9 to 236n. Haoma 3 to 635 and North West Mining 6 to

the Yarrada 1 well, drilled 57 km west of the recent Blina 1 oil discovery, prompted heavy gains

Other Australians benefited from

Eagle Corporation jumped 12 to 60p, Swan Resources 11 to 96p, Australian Consolidated Minerals 9 to 39p and Oil Company of Western Mining, which has extensive exploration interests in

Pancontinental, the subject of

Earnings, Yki 2(full) 11.48 11.66 11.67 11.71 11.81 11.81 17.97 P/E Ratio (net) (*) 10.93 10.75 10.75 10.71 10.63 10.63 5.78 Total bargains 17,457 17,144 19,002 18,155 80,216 16,632 80,718 Equity turnover Sm. - 101.27 168.74 194.15 115.66 115.27 95.17 12.063 14,636 12,483 12,471 11,832 15,052 2 pm 5274. 3 pm 527.2.

Fixed Interest.....

Industrial Ord.

Gold Mines.... Ord. Div. Yield.....

> 10 am 528.4- 11 am 526.4. Noon 528.8. 1 pm 529.4. Latest Index 01-246 8025. -

- Nij = 10.07. Basis 100 Gove Secs. 15/10/28. Fixed Int. 1928, Industriet Grd. 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

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	- in the	LOW	Kigh_	Low	3 -0-		-
Govi Secs.	70,61 (20/8)	63.12 (21/7)	127.4 (9/1/65)	48.19	Daily Gift Edged Bargains Equities	- 142. 6	
Fixed Int	72.01 (20/5)	55,36 (21/7)	150.4	60,53 (6/1/76)	Bargains	78.2 204.7	
Ind.Ord	597.5 (6074)	448.0 (14/1)	597,3 (68/4/81)	43,4	6-day Avrye Gilt Edged Bargains		171

Associated Minerals Consolidated Gold Fields 5p at 487p. Tanks and Rentson; the new company, continued to gain ground and Rentson Goldfields Consolidated, advanced 8 more to 315p on bidbegan life at 305p and closed at rumours.

London Financials reflected 130p on profit taking while the the good gains in UK equities, interim results prompted a fall with RTZ 11 ahead at 538p and in Idris of 17 to 115p. Parang-

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

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Financial Times Tuesday July 28 1981	اهكذامن لؤمل	
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Gallaher possible rival bidder for Ofrex

By Reg Vaughan

GALLAHER, the tobacco group controlled by American Brands of the U.S., yesterday revealed itself as a possible rival bidder for Ofrex Group, the Londonbased office supplies and indus-trial products company which has already agreed a £25.8m bid from another U.S. group. Gallaher-which produces the

Benson and Hedges, Silk Cut and Old Holborn brands and also has optical interests through its Dollond and Aitchison chain-said it was seeking a meeting with the Ofrex board "with a view to discussing the possibility of Gallaher making a cash offer" for Ofrex. The Ofrex share price jumped 9p to 140p on the London Stock Exchange yesterday following the announce ment. This is 10p above the price offered by Dennison Manufacturing, a leading U.S. manufacturer of stationery pro-

ducts, on Friday. The Ofrex share price rose by 36 per cent between July 9 and fast Wednesday's suspension at 122p. The Stock Exchange is looking at this movement.

The Dennison offer has already won the irrevocable acceptance of Mr George Drexler. Ofrex's founder and chairman, who controls 10.6 per cent of the equity—and the group has also persuaded the holders of 28.8 per cent of the shares to commit them or sell in the market. These include discretionary trusts managed by S. G. Warburg, Ofrex's adviser, which has said that Dennison's bid is "fair and reasonable." Warburg said yesterday that

a meeting has been fixed between Ofrex and Gallaher. It said that while not encouraging Gallaher any offer would be looked at realistically. Dennison, which described its

relationship tiwh Ofrex as "extremely close." said it was not worried yet about the approach from Gallaber.

Ofrex is best known for its Rexel, Ofrex and Fordigraph office products. It also makes industrial staples, packaging and marking equipment and car seatbelt buckles. Pre-tax profits last year were halved from £5m to £2.5m on sales of £46m. Gallaher which also has interests in pumps and valves

showed pre-tax profits up from £63.2m to £80.8m in 1980 on sales of £1.84bn (£1.62bn). But in the first quarter of the current year, profits fell from £28.7m to £24.9m American Brands,

interests COVET cigarettes. toiletries and engineering, reported net profits up \$347.3m (£186.7m) to \$405.5m for 1980. Sales reached \$6.8bn against \$5.84bn.

See Lex

Continued from Page 1

under 18-year-olds, tie in with

the Government's efforts to reform industrial training.

announcement of the results of

a Manpower Services Commis-

training needs, is likely to come

Peter Riddell writes: Overall

cost of the new measures in 1981-82 is £150m. This means that £650m of the £2.5bn con-

tingency reserve set aside for

unforseen items has now been

This is not an unusual propor-

tion at this stage, and need not

affect the spending total for the whole of 1981-82.

But in view of the possible

future calls, for example, by

nationalised industries, it may

the limit by next March.

be a tight fit to keep within

For 1982-83 the measures represent brand new expen-diture of £320m, in addition

to the continuation of the existing YOP costing between £360m

and £400m. This adds up to between £680m and £720m.

within a year, a national execu-

tive committee policy statement

The statement, withdrawal

from the EEC, is expected to be

strongly endorsed at the party's

autumn conference and to be

written into Labour's next elec-

group, and Miss Joan Lestor,

that they and their fellow-NEC

members were deliberately play-

chairman of its international Labour

committee. rejected accusations follow.

sa<u>id</u> yesterday.

tion manifesto.

BY MARGARET VAN HATTEM, LOBBY STAFF

to complete most of the process on world markets.

later this week.

The next move in this

Package

Bad weather jeopardises East bloc grain harvest

BY LESLIE COLITY IN BERLIN AND JOHN EDWARDS IN LON DON

DROUGHT, FLOODS, rain and have risen to 40C at times. shrivelling winds are threaten-

The Soviet cereal harvest may yield little more than last year's disappointing 190m tonnes, and heavy rains and flooding in the main grain-growing areas of Poland, Czechoslovakia and undate tens of thousands of East Germany are preventing acres of land in the districts of farmers from cutting their Zielona Gora, Legnica and

The U.S. Department of Agriculture has already reduced its estimate of the Soviet grain harvest to 200m tonnes. But this was before the latest reports of unusually hot and dry conditions in the European part of the Soviet Union, where much of the grain is grown. The Soviet plan this year

called for 236m tonnes of cereals for human and animal consump-Much of the damage has been

done by a prolonged droughtwhich the Soviet weather

There have also been reports ing grain crops in Eastern of severe storms and the feared zukhovy winds which shrivel the ears of grain.

Polish farmers, already hampered by shortages of harvesting machinery and spares, have seen floods and heavy rain in-Zielona Gora, Legnica and Jelenia Gora.

Czechoslovakia has suffered extensive flooding from the Elbe and Vltava rivers. Crops in central and western Bohemia have been badly hit and livestock losses are high. Czechoslovak newspapers report that "millions of crowns" of damage has been done to farming.

In East Germany, one of the most advanced agricultural producers in Comecon, the winter wheat harvest has been held up. Harvesters are unable to enter

Wherever grain is being cut it has to be dried artificially to bureau expects to last until prevent it rotting in the barns.

along the Neisse, Elbe and Spree rivers which has also damaged homes, factories and open-pit lignite mines.

The gloomy predictions, based mainly on USDA infomation, may be confirmed at talks planned for ealy next month when the U.S. will attempt to negotiate a new grain trade pact with the Soviet Union.

So far the Russians have made no commitment about renewing the five-year grain pact with the U.S. which is due to expire in

After the U.S. lifted its partial embargo on grain sales to Russia in April, the Americans offered to supply the Soviet Union with an additional 6m tonnes of grain this season and 6m tonnes next year. But there is no commitment from the Russians to buy.

Under the existing agreement the Soviet Union is pledged to purchase a minimum of 6m tonnes annually and the U.S.

Long-term natural gas supplies envisaged in UK-Norway plan

A MAJOR new UK-Norwegian pipeline system is being considered in a plan which would assure long-term supplies of North Sea natural gas. Statoil, the Norwegian state-

oil corporation, said here yester-day that it was willing in principle to sell the British Gas Corporation large volumes of fuel from two separate com-plexes of fields due to be exploited in the 1990s and early next century. They could enable British Gas to compensate for what will then be dwindling supplies from the present system of commercial fields.

for supplies from the Norwegian Statfjord and Heimdal fields, wants to retain the option of the Continent Its aim is to attract the

produced.

likely to feature in these plans Government next year. are in and around the Sleipner Several options are being the several options are being the several options. field close to the UK/Norwegian sidered for the exploitation of the giant Dutch Groningen dismedian line and in the Shell the gas, which is heavily con- covery.

BY ANDREW TAYLOR

books still declining rapidly,

Mr Kenneth Cooper, director general of the National Federa-

Signs earlier this year that

the recession in the industry might be approaching bottom had not been sustained. Mr

Cooper said. There was little prospect of any recovery in activity for at least 18 months.

The federation's quarterly

state of trade inquiry will make

gloomy reading for the Govern-

ment in a week in which the

Confederation of British In-

dustry survey of industrial trends, to be published on Thursday, is expected to show

little if any lessening in the

decline of business confidence

covering the three months to

out (from Britain), but on balance we think that's unilkely

The document, overwhelm-

ingly endorsed by the NEC last

week — only Miss Betty Boothroyd voted against it—

reviews Britain's performance

and details the procedure a

After conceding that new

trading agreements would have

and other countries "in the

The pattern of world trade context of Labour's clear com- an EEC member.

government would

to happen."

Presenting the paper yester-day, Mr Eric Heffer, chairman of the party's European study

ing down the risks and problems to be negotiated with the EEC

has changed and it will not be mitment to economic expansion

The federation's inquiry,

the end of June, revealed that down."

"The multinationals may pull will arise.

Labour proposes swift EEC withdrawal

A LABOUR Government would markets—that is the biggest the growth of manufacturing the economy, increasing deopen negotiations for with-risk," Mr. Heffer said in Lon-imports," it adds: "We believe mand for raw materials from drawal from the EEC within don. "But this can be offset the advantages of the new the Third World, weeks of taking office, aiming by a vigorous policy of trading arrangements will outweigh enable Britain to "work for a

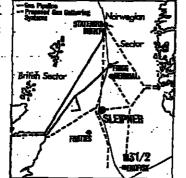
Construction work

still on the decline

THE RECESSION in the con- 53 per cent of the 500 member

struction industry is far from companies questioned had seen over, with output and order a further deterioration in

general of the National Federa-tion of Building Trades has reported a fall in inquiries. Employers, said resterday. Companies forecasting higher



Statoil, which recently is emerging as the most impor-rejected Gas Corporation bids tant find to date in the North

The 125bn cubic metres of gas estimated to be recoverable selling gas to either the UK or in the Sleipner complex would be sufficient to meet up to 10 per cent of British Gas's annual highest bids it can, and the gas needs in the 1990s. The reserves is likely to be expensive with are owned by three groups, led a price probably close to that by Esso, Norsk Hydro and field.

of crude oil in terms of energy produced.

Statoil. The consortia are The amount of recoverable expected to outline develop gas is put at 1,200bn cubic The undeveloped reserves ment plans to the Norwegian metres—about six times the

Several options are being condiscovery in block 31/2 which taminated with carbon dioxide.

inquiries for new work. It is

the seventh quarter in succes-

levels of output in 1981 were

outnumbered five and a half to

one by those forecasting lower

output this year, said Mr Cooper, More than half those questioned were working at two-

thirds capacity or less.

The federation's findings are

the latest in a series of con-struction industry indicators

which have forecast that output this year could fall by as much

Mr Cooper said that even those businesses reporting a

higher rate of inquiries for new

work "often find that the average size of contracts is

declining and that the overall

volume of work is thus well

"We recognise that we will

still be subject to certain con-

straints imposed by our

than those imposed by EEC

it would." be negotiating from

a position of considerable

Mr Heffer added that the constraints imposed by EEC

unable to exploit these advan-

tages fully while she remained

strength."

has changed and it will not be mitment to economic expansion Miss Lestor said withdrawal Withdrawal call by TUC likely, simple for us to pick up our old and wide ranging controls on would enable Labour to expand Page 8

Britain's position as a major importer and oil exporter means

any temporary difficulties which widening and a deepening of

membership of GATT, although Brussels: Mr Christopher these will be far less restrictive Tugendhat, one of Britain's two

rules meant that Britain was of thousands of jobs in Britain

European

It could be carried to Scotland through a new pipeline, some 180 miles long and costing hundreds of millions of pounds. It could be fed into the £2bn Norwegian gas gathering system which is about to be constructed between Norway's North Sea fields and north Germany.

Or it could be fed into the proposed £2.7bn British gas gathering pipeline network. The Sleipner complex lies conveniently some 30 miles from both the UK and Norwegian pipeline systems.

Similar options exist for the transportation of the huge gas reserves in Block 31/2 and the adjoining unlicensed areas 31/3, 31/5 and 31/6.

Norwegian Government and Statoil estimates suggest that these blocks contain some 3bn barrels of recoverable oil-50 per cent more than in British Petroleum's prolific Forties

reserves of the important Frigg field and almost as much as in

Polys

£9m contract, Page 6

Continued from Page 1

key contribution lies in its pro-vision of courses specifically

designed to reflect the oppor-

tunities and requirements of the country's employment mar-

It goes on however to

mention several more nebulous

"educational excellence with cost-effectiveness," and "the encouragement of initiatives in

specific (although undefined) fields."

The new body would also

"need to enter into very early dialogue" with the University Grants Committee which con-trols the distribution of state

grants to the 42 British univer-

sities "to consider higher

begun a programme to rationa-

lise the university sector, but refuses to disclose publicly the

Higher Education in England

outside the Universities: free from Publications Despatch

Centre. DES, Government Build-

ings, Honcypot Lane, Stanmorc, Middlesex HA7 1AZ.

our international relations.

with Europe and with the Third World and other countries."

Larry Klinger writes from

described Labour proposals as

Sir Terence Beckett, director-

general of the CBI, said last

night that the effect on employ-

ment if Britain left the EEC would be "extremely grave".

"Million, rather than hundreds

would be endangered if we

were to leave the Community

"an act of madness."

Commissioners,

The committee has already

education as a whole."

objectives such as combining

ket," the document states.

UK TODAY

RAIN AND drizzle in N.W. to spread S. followed by dry

W. England. Wales, S.W. and Central Scotland, Northern Ireland Cloudy, occasional rain and drizzle but clearing later.

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N. Scotland. Shetlands
Dry, isolated showers. Max.
17C. (63F.).

Y'day midday

WORLDWIDE Y'day midday

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Electronics industry to receive £25m aid

By Jason Crisp

THE GOVERNMENT Is to spend £25m over the next five years to help Britain's emerging optical fibre and optoelectronics industries develop products which can compete in world markets.

Optical fibres are tiny strands of glass about the size of a human hair which can carry as many as 8,000 tele-phone conversations at once in the form of palses of light. Government support for the

industry was recommended by the National Economic Development Office electronic components sector working party in March 1979, a plea initially rejected by the Con-servatives, who took office two months later. Yesterday, Mr Kenneth

Baker, Industry Minister with responsibility for information technology, said in London he hoped the Government aid would generate a total investment in opto-electronics of £100m over the five-year period.

The Government assistance will be in the form of 25 per cent grants for research and development, capital expenditure on plant and buildings, and for the application of optical fibres and opto-elec-tronics, including feasibility

Companies involved in optical fibres and opto-elec-tronics include Plessey. tronics General Electric Company (GEC), BICC and Standard Telephones and Cables, the UK subsidiary of ITT of the

World sales of optical fibres currently £120m a year, could reach £1.5bn a year by 1990. according to Department of Industry forecasters. BICC which is to build an £11.500 optical fibre plant in Wales, is likely to be an early beneficiary of the new scheme.

"Unless the underying technologies are in place in the UK opportunities in the expanding markets and uses information technology, in its widest sense, will be severely restricted. In addi-tion to microelectronics, fibre optics and opto-electronics are playing an increasingly significant and necessary role," Mr Baker said.

• The British Telecommunications Act received the splits the Post Office into two corporations — telecommunits with str and reduces the monopoly powers of both.

It also enables the Government to sell shares in Cable and Wireless, which is stateowned. It intends to sell just under 50 per cent.

Weather

clearer weather London, S.E. England, Channel

Islands Dry, sunny periods, warm. Max. 25C. (77F.). Midlands, E. Anglia, N. England Dry, sunny periods with rain and drizzle later. Max. 24C.

Outlook: Mostly dry with sunny periods. Little rain. Normal

THE LEX COLUMN

A case of the M1-Bs

The once-carefree commuter who stream away from the City on a Friday evening now worry their heads about the U.S. money supply, as measured by the M1-B series. Last week the word was that a \$21 bn fall in this series would be enough to sustain a powerful rally in U.S. bonds, sterling, and gilt-edged. As it is, the \$6bn drop in M1-B perhaps reveals more about the volatility of weekly money supply series than about underlying credit demand in the U.S., and yesterday the U.S. bond market, looking ahead to the next big Treasury refinancing, failed to hold the 2½ point gains made late on Friday.

Still, the threat that the Fed night have to tighten the U.S. money market still further, which was dimly present after the previous week's poor money supply figures, has now receded.

A fall in interest rates—so long as the Fed's policy remains unchanged—is going to depend on lower credit demand, and the further slight fall in cor-porate bank lending during the week to July 15, hinting at a run-down of stocks by U.S. companies, is encouraging.

Gilt-edge prices in London rose for the fifth successive day, with short-dated stocks back up to tap levels and some of the longs up by a point. The ed may or may not be helping: the Bank of England certainly is, by maintaining the style of intervention that has become affectionately known as "broadly neutral." In fact the Bank's aim—of preventing a rise in interest rates—is neutral only in the very broadest sense.

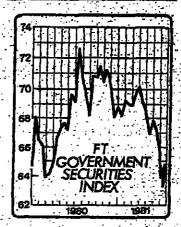
Yesterday it was buying twoto five-week paper at rates which gave those who bought short Treasury bills at Friday's heavy tender an instant profit. This is all part of the cost of keeping base rates down, and the Bank still-seems to be on top of things, although it has not yet managed to woo the cost of one-month money in the interbank market back below 14

Ofrex

looked almost a racing certainty on Friday, so it was a shade embarrassing for institutions to.

share price up 9p to 140p, at a textile business this year and a £3.0m loss on consumer least 10p above the price at implies a reasonable gain in goods (the Deck TV business, which Morgan Grenfell picked volume—so roughly 30 per cent now sold).

Index rose 8.3 to 528.5



up 23.8 per cent of the shares for Dennison on Friday.

Dennison has an additional 15.6 per cent in commitments but these would lapse if Galla-her's offer failed to go unconditional, so the issue is still wide open. Shareholders may have defied street wisdom by selling out so hastily on Friday but the Dennison offer was cer-tainly tempting. It had the bles-sing of the board and put a fair value on a company which is highly cyclical and where earnings and dividends have failed to keep pace with inflation over the past decade:

On the face of it Gallaher's decision reflects its own independent wish to diversify. But its parent, American Brands, owns the leader in the U.S. stapler market, and Ofrex dominates this product sector in the UK. Yet it seems unlikely that

anti-trust action will be a major factor if Gallaher does go ahead. with a bid. Ofrex shareholders have reason to be wary of its intervention after the flirtation of two other U.S. tobacco majors with Rothmans, which left a few burn? fingers. At this stage a full-scale auction between the two bidders looks unlikely, and if Gallaher does come in with a real knockout bid . Dennison might just take its profit and bow out quietly.

Dennison Manufacturing's Nottingham Mnfg.

Nottingham Manufacturing's pre-tax profits are up smartly in the first half of 1981, from perhaps been backing the ment made up of a slight rise renains rudingentary and a month of the state of the s wrong horse.

The news that Gallaher was considering a cash offer for Ofrex yesterday pushed the fam. or 51 per cent—which in E91 Im profits on capital goods.

straight through to profit. This looks a fine achievement.

since however, much austerity Nottingham has been able to apply to its controllable costs. some overheads have been rising inexorably, and selling prices have gone up by only 2 per cent on average. But the first half of 1980 was a particularly difficult period, with retail customers — including Marks and Spencer - cutting back hard on their stocks. This time output has probably berne a more stable relation to sales, and there seems to have been some sort of recovery in the very difficult fuffed carpets

business.

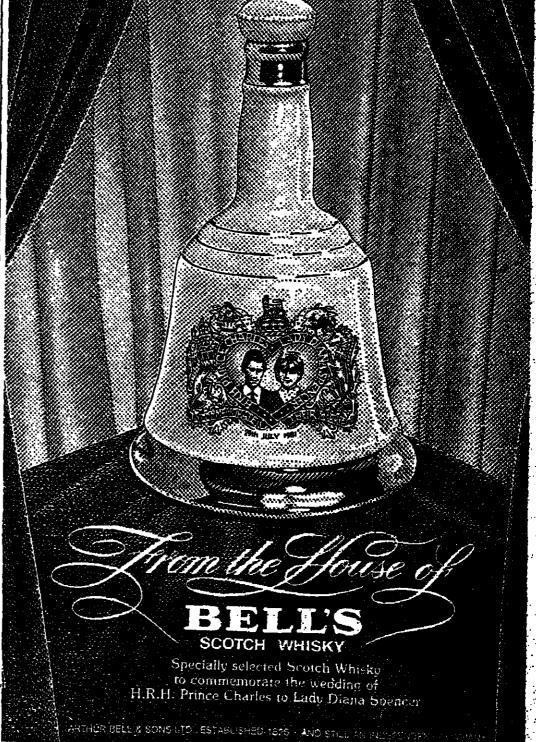
The fall in sterling has blunted the edge of import competition, but the retailers remain very nervous buyers. All the same Nottingham should be heading for some should be heading for some thing like £17 im, against £15 in pre-tax, for the full year. At 150p, up for perferday, the shares yield a historic 3.9 percent which suggests an unfittely growth rating. But last year's dividend was 24 times covered by current cast servings, and Nottingham's grewing heard of cash accounts for nearly half the share price. Stripping this out, the trading interests are out the trading interests are valued at less than 8 times his toric cost earnings on Noti ham's 30 per cent tax charge.

Racal is now preparing to earn its way out of the unaccustomed condition of relatively high gearing which has followed the Decca takeover The annual report shows that gross debt of almost £130m at the end of March compared with tangible net worth of £179m. though this scale of borrowing is puny when set against a present equity market capitalisation at 4250 of £1.13bn

The key factor is, of course a very high return on capital employed so that capital con-misments are very low-onder £20m-while cash generation is likely to be well over £100m in the current year. But the gear-ing hiccup must explain why Racal has only written of £20m of the £52m goodwill arising

from the Decca accession.

Meantime, the internation on



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